



ASX ANNOUNCEMENT

DATE: 29th April 2011

ASX Code: MDX

Corporate Description

Mindax's Mt Forrest Iron Project is progressing through development with a view to moving toward mining phase.

The company is carefully putting in place necessary approvals and aligning infrastructure partners including rail and port.

Coupled with its significant iron assets, Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Through technically advanced exploration and an eye for detail, Mindax has successfully built a significant portfolio of minerals projects in Western Australia's Yilgarn Craton of about 40 tenements covering over 4,600 square kilometres.

Mindax aims to develop strategic resources through innovative exploration. Higher yield projects will be moved to production via strategic partnerships.

Key Projects

Mt Forrest	DSO Iron, Magnetite
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold

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Activities for Quarter ending 31 March 2011

HIGHLIGHTS

- **Mt Forrest magnetite resource now stands at 1.43 billion tonnes @ 31.5% Fe (JORC Inferred + Indicated) placing it as the largest JORC compliant resource in the Yilgarn Iron Province and within the top 5 Australian magnetite resources.**
- **A revised DSO resource up-grade to be completed in May will include newly identified magnetite-martite mineralisation.**
- **Ongoing drilling at Mukinbudin for uranium has significantly increased the footprints of anomalous palaeochannel mineralisation at both Jindarra and Yandegin prospects.**

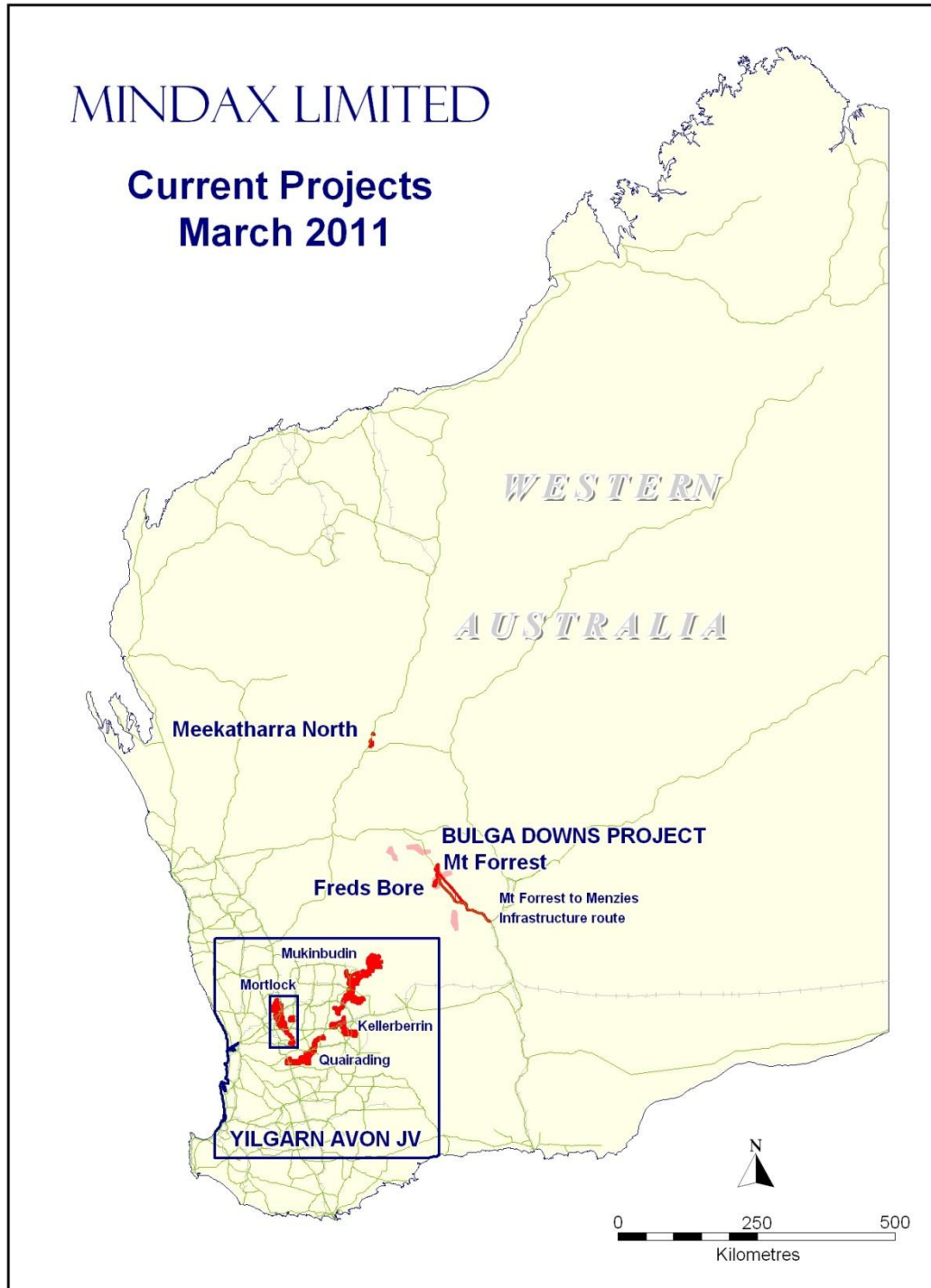


Figure 1: Mindax Project Locations March 2011

EXPLORATION

MT FORREST PROJECT (Iron, Gold 100%)

This quarter saw an additional 50 RC holes for 10,122 m (MFC 259 – 270, 301 – 315, and 326 – 339) and 8 diamond holes for 1,153 m (MFD 8 and 10 – 16). Iron assay results for the 50 RC holes are included in Tables 1 and 2. These drill holes are raw down hole results and not true width intercepts. No diamond core was assayed as it is being retained for metallurgical test work. The position of prospects and drill holes is presented in Figures 2 to 4.

The drilling strategy at Mt Forrest focused on verifying the primary magnetite mineralization at depth, improving geological understanding, collecting extensive Davis Tube recovery information and upgrading the magnetite JORC Inferred resource:

- Drill intercepts were achieved to RL 150m, approximately 400m below surface and provide a high level of confidence of the depth persistence of mineralisation.
- A significant alteration event has been identified that has the effect of upgrading the primary magnetite content by development of coarse secondary magnetite.
- The total number of DTR determinations is 573.
- A Resource Update was released to the market on 14 April 2011 declaring 1.43 billion tonnes of primary beneficiable magnetite @ 31.5% Fe (JORC Inferred + Indicated), a 41% increase on the October 2010 position. It includes 82.9 million tonnes @ 32.4% Fe (JORC Indicated Category).

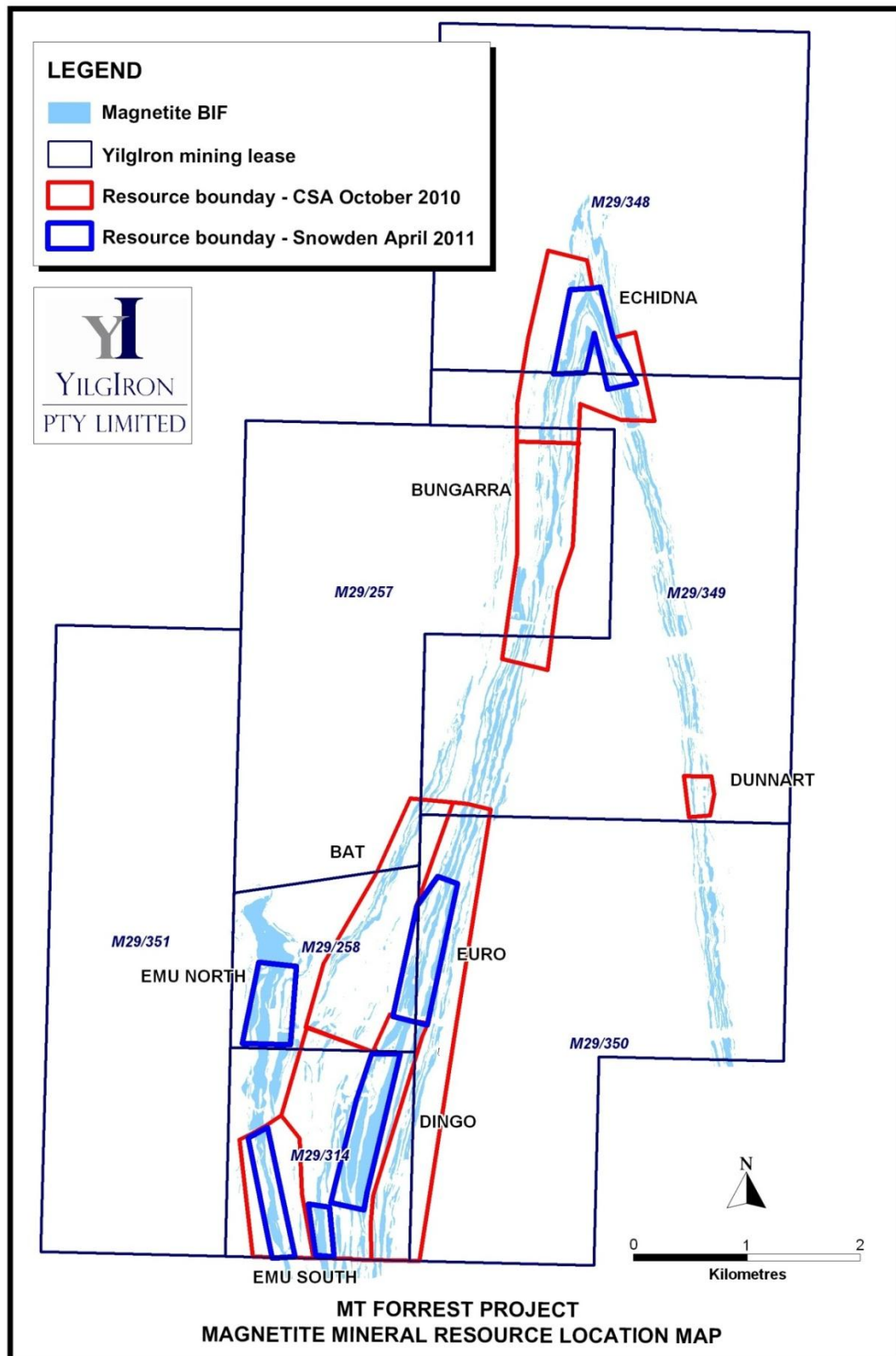


Figure 2: Mt Forrest plan view with Mineral Resource Areas by Independent Consultants

Drilling at Mt Forrest to date totals 318 holes completed for an aggregate 30,021.8 m since commencement in December 2009, a period of fifteen months. Drill hole information received since the April magnetite resource update are included here in Tables 1 and 2.

Preliminary Davis Tube Recovery metallurgical testing (DTR) has been undertaken at 80% passing 40 µm (P80-40) and at 80% passing 150 µm (P80-150). Results for samples from Emu indicate generally good mass recoveries and recovered iron grades as well as low silica levels, but material types vary widely. Table 3 shows the current DTR results above a 20% DTR cut-off and Table 4 presents an overview by prospect.

Magnetite resources at Echidna, Euro, Dingo, Emu North and Emu South prospects are estimated by Snowden's at 753.4 million tonnes of a head Fe grade at 32.5% above a 25% Fe cut-off (JORC Indicated and Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 4 kilometres to a maximum depth of 400 m below surface.

The residual Mineral Resource (October 2010 CSA) for the magnetite feed at Echidna, Euro, Dingo, Bungarra, Dunnart, Bat, Emu North and Emu South prospects is estimated at 671.7 million tonnes of a head Fe grade at 30.5% no Fe% cut-off (JORC Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 16.6 kilometres to a maximum depth of 300 m below surface.

Geological assessment of this work has established two key points:

- The primary mineralization includes a significant component of altered iron formation. This material is characterized by epidote development and coarse secondary magnetite and results in a critical upgrading of primary iron content.
- There remains potential for further DSO material. Oxidation of primary materials within the upper 50 metres above the base of complete oxidation results in a magnetite-martite mineralization. This material has been leached and compacted by the weathering process resulting in enhanced Fe grades.

The oxide potential of the area is presently being reassessed, taking account of this material and a resource upgrade for DSO material is anticipated shortly.

The Mt Forrest Scoping Study is continuing to absorb the new resource position and is close to completion. Applications have been made for miscellaneous licences for water exploration. Miscellaneous licence applications for a corridor to Menzies are presently awaiting settlement of the normal appeals process under WA Mining law.

The Directors consider the work at Mt Forrest to be very encouraging and that subject to the satisfactory completion of the Scoping Study, the project will progress to pre-feasibility stage.

Table 1: Drill Assay Results

(MFC259 to MFC 270, MFC301 to 315, MFC326 to MFC339 using 25% lower cut)

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
<i>Emu</i>									
MFC0259	26	58	32	37.2	42.7	1.6	0.05	0.02	2.2
	68	76	8	36.0	42.9	2.1	0.06	0	2.8
	86	132	46	36.2	47.4	0.1	0.07	0.05	-0.4
MFC0260	12	30	18	33.2	39.0	0.8	0.02	0.02	2.4
	34	52	18	32.5	50.0	1.4	0.03	0.01	2.7
	54	62	8	35.9	43.7	2.0	0.05	0.02	3.6
	68	80	12	38.5	44.1	0.2	0.05	0.09	-0.4
	98	112	14	36.5	42.0	1.8	0.05	0.16	-0.6
	120	136	16	35.6	45.5	0.8	0.07	0.19	-0.7
	138	162	24	34.8	48.1	0.1	0.08	0.22	-0.9
	180	196	16	32.4	48.0	2.1	0.08	0.05	1.3
MFC0261	40	46	6	31.9	49.9	2.2	0.05	0.00	2.6
	118	206	88	28.7	51.0	0.4	0.05	0.54	0.21
MFC0262	276	282	6	41.0	38.2	0.3	0.04	0.89	-0.3
	318	326	8	42.8	34.7	0.4	0.05	1.29	-0.7
	338	374	36	37.0	40.2	2.3	0.04	0.25	-0.7
MFC0263	70	116	46	39.3	42.9	0.2	0.04	0.30	-1.0
	136	148	12	34.7	43.0	1.6	0.05	0.04	0.4
	170	198	28	36.5	43.1	0.9	0.06	0.06	0.3
MFC0264	36	122	86	34.6	45.7	1.3	0.06	0.04	1.0
MFC0265	138	212	74	41.0	37.3	1.0	0.04	0.25	-0.8
	222	234	12	41.1	37.1	1.0	0.04	0.04	-0.6
	246	316	70	38.6	41.9	0.3	0.06	0.05	-0.6
MFC0337	74	92	18	32.8	45.1	1.8	0.05	0.39	-0.4

	140	212	72	34.8	44.9	0.8	0.07	0.27	-0.8
	250	270	20	30.2	49.5	0.6	0.10	0.33	-0.1
MFC0338	48	114	66	37.6	41.8	0.4	0.06	0.73	-0.1
MFC0339	44	168	124	33.7	44.4	1.8	0.06	0.14	0.8
	204	234	30	32.7	44.8	1.4	0.08	0.20	-0.6
	256	280	24	33.8	46.6	0.1	0.08	0.30	-0.9
Echidna									
MFC0301	84	158	74	36.0	43.2	1.4	0.07	0.01	-0.1
	170	184	14	33.3	44.1	2.8	0.1	0.02	-0.5
	204	214	10	29.5	54.2	0.3	0.09	0.06	-0.4
	248	254	6	35.2	44.4	1.1	0.11	0.04	-0.4
	264	280	16	35.3	43.8	1.3	0.09	0.21	-0.7
MFC0302	12	20	8	41.0	28.5	8.2	0.05	0.02	4.6
	46	92	46	41.0	38.5	2.7	0.07	0.01	1.9
	146	156	10	29.2	51.3	0.5	0.10	0.29	0.5
	168	180	12	31.1	49.5	1.4	0.08	0.03	-0.6
	226	236	10	26.2	53.3	1.5	0.06	0.93	1.5
MFC0303	80	92	12	33.5	28.4	10.4	0.04	0.09	1.4
	102	112	10	39.5	37.9	2.5	0.05	0.01	0.8
	120	140	20	38.2	43.3	0.6	0.04	0.00	0.5
	148	178	30	35.5	41.0	3.6	0.05	0.20	0.5
	196	198	2	28.7	42.7	5.7	0.04	0.11	0.8
	202	204	2	25.6	43.4	8.9	0.05	0.01	1.4
	210	212	2	26.1	38.2	11.0	0.04	0.003	2.2
	230	256	26	36.0	44.2	2.0	0.05	0.01	-0.7
	290	392	102	38.8	34.1	4.5	0.05	0.03	0.1
	402	408	6	30.4	44.0	2.1	0.05	0.01	3.6
MFC0304	34	44	10	35.3	41.8	3.4	0.04	0.00	2.1

	56	126	70	34.9	46.0	1.3	0.04	0.01	1.2
	144	148	4	29.4	53.1	0.4	0.08	0.09	-0.7
MFC0305	42	152	110	38.4	40.8	1.7	0.05	0.00	0.7
	156	178	22	37.9	38.6	3.4	0.05	0.01	-0.7
	202	230	28	36.4	42.5	2.0	0.05	0.00	-0.4
	236	284	48	37.3	43.7	1.0	0.05	0.01	-0.6
MFC0306*	24	114	90	36.0	42.0	3.1	0.04	0.01	3.1
MFC0307	6	68	62	34.4	48.2	0.8	0.03	0.01	2.0
	120	324	204	35.9	46.7	0.1	0.05	0.01	-0.4
MFC0308*	34	80	46	35.8	43.7	1.5	0.02	0.01	2.66
MFC0309	114	352	238	34.6	46.7	0.2	0.08	0.14	-0.7
MFC0310	38	136	98	34.5	46.4	0.8	0.05	0.08	0.9
	176	226	50	29.7	48.2	1.9	0.08	0.14	-0.1
MFC0311	116	174	64	35.6	45.6	0.6	0.06	0.19	0.0
	248	314	66	37.6	43.9	0.2	0.06	0.00	-0.2
Assays for MFC0312-0315 pending									
Bungarra									
MFC0326	152	168	16	30.3	50.7	1.7	0.10	0.10	0.5
	174	204	30	31.1	50.8	0.3	0.07	0.42	-0.1
MFC0327	16	32	16	43.4	22.0	6.7	0.07	0.02	7.7
	146	216	70	33.5	49.1	0.4	0.08	0.11	-0.5
	230	320	90	38.0	43.8	0.4	0.07	0.02	-0.8
MFC0328	10	24	14	41.6	19.8	14.0	0.03	0.01	8.2
	38	58	20	30.2	52.5	1.6	0.03	0.01	2.2
	112	136	24	32.7	49.8	1.7	0.07	0.04	-0.1
Euro									
MFC0329	22	58	36	30.3	38.8	8.9	0.02	0.01	7.4
	62	70	8	33.1	47.7	0.7	0.03	0.01	2.5

	116	136	20	29.3	52.6	0.3	0.08	0.24	-0.5
	140	152	12	30.6	51.5	1.1	0.09	0.12	-0.7
	156	176	20	30.4	49.5	1.3	0.09	0.07	-0.2
MFC0330	32	100	68	33.1	49.1	1.7	0.05	0.10	1.9
	118	182	64	36.3	44.1	0.7	0.07	0.01	0.0
MFC0331	12	24	12	32.6	27.2	16.0	0.01	0.03	11.5
	14	24	10	34.7	25.3	14.0	0.01	0.03	11.7
	38	58	20	29.9	49.1	3.3	0.07	0.04	5.2
MFC0332	64	118	54	30.1	52.2	0.7	0.04	0.42	0.5
	156	198	42	28.4	53.5	1.0	0.04	0.50	-0.4
	0	18	18	31.2	49.2	1.8	0.05	0.03	4.5
	40	56	16	30.2	54.5	0.2	0.02	0.01	2.4
MFC0333	62	94	32	29.0	54.6	0.9	0.02	0.01	2.5
	102	110	8	29.4	51.3	1.8	0.08	0.09	-0.3
	172	232	60	29.9	50.7	0.4	0.04	0.36	0.4
	2	48	46	28.2	57.4	0.2	0.04	0.03	1.1
	78	124	46	30.7	53.6	0.1	0.08	0.14	0.4
MFC0334	198	220	22	30.2	49.1	1.4	0.08	0.14	0.4
	244	264	20	32.5	49.9	0.2	0.07	0.61	1.8
	266	292	26	32.5	48.3	0.1	0.07	0.34	2.6
	0	14	14	35.5	46.0	0.6	0.03	0.02	2.1
MFC0335	32	188	156	28.4	52.5	0.4	0.07	0.72	1.4
MFC0336	24	250	226	31.1	50.3	0.1	0.09	0.47	0.6
Dunnart									
	24	48	24	34.1	44.6	2.1	0.02	0.02	2.6
	102	134	32	38.3	41.8	0.4	0.06	0.01	-0.5
MFC0267	154	164	10	33.3	44.7	1.3	0.06	0.54	0.3
	176	196	20	35.8	43.9	0.8	0.07	0.03	-0.6

	210	246	36	32.8	47.0	0.4	0.08	0.16	0.0
Assays for MFC0269, 0270 pending									

Note★: Diamond Pre Collar

Table 2: Drill hole Collar Locations

Drill Hole	Easting MGA94	Northing MGA94	Dip	Azimuth	Total Depth (m)
MFC0259	787027	6816981	54.2	240.0	132
MFC0260	786981	6817123	74.6	260.0	196
MFC0261	787350	6816510	51.4	90.0	330
MFC0262	787279	6816478	55	270.0	402
MFC0263	787159	6816588	60	270.0	246
MFC0264	787075	6816808	50	270.0	186
MFC0265	787143	6816788	60	270.0	330
MFC0266	790575	6820201	60	80.0	222
MFC0267	790644	6820601	60	90.0	264
MFC0268	790542	6820602	55	90	204
MFC0269	790550	6820603	50	90	330
MFC0270	790557	6821002	55	90.0	282
MFC0301	789701	6824221	65	270.0	288
MFC0302	789681	6824339	50	90	282
MFC0303	789688	6824340	60	270	408
MFC0304	789732	6824417	54	270.0	168
MFC0305	789757	6824415	60	90.0	284
MFC0306	789861	6824515	57	250.0	200
MFC0307	789893	6824517	70	70.0	324
MFC0308	789760	6824420	50	80.0	80
MFC0309	789804	6824751	70	90.0	357
MFC0310	789809	6824749	66	270	259
MFC0311	789795	6824646	63	70.0	314
MFC0312	789956	6824321	55	90	337
MFC0313	790068	6824182	60	270	211
MFC0314	790122	6823802	60	75	18

MFC0315	790123	6823800	70	75	111
MFC0326	789303	6822371	61	88.0	204
MFC0327	789292	6822243	54	91.0	325
MFC0328	789306	6822370	46	90.0	192
MFC0329	788528	6819332	70	270.0	253
MFC0330	788520	6819339	60	90.0	228
MFC0331	788392	6819349	75	270.0	24
MFC0332	788392	6819363	75	270.0	211
MFC0333	788286	6818853	77	270.0	259
MFC0334	788279	6818842	62	90.0	294
MFC0335	788239	6818594	71	270.0	199
MFC0336	788195	6818593	58	90.0	250
MFC0337	787239	6818599	60	285.0	324
MFC0338	787297	6818200	65	270.0	300
MFC0339	787072	6818455	70	270.0	283
MFD0007	789618	6824595	43	90	237.2
MFD0008	789650	6824191	50	270	155.4
MFD0010	789654	6824191	58	90.0	225.6
MFD0011	789880	6824344	50	270.0	357.4
MFD0012	789860	6824516	57	250.0	391.7
MFD0013	789763	6824421	55	84	227.2
MFD0014	787129	6818827	73	320	427.1
MFD0015	787063	6818511	75	280	360.4
MFD0016	787184	6816505	60	270	219.4

Table 3: DTR Testing Results (<12.0% SiO₂ 150µ and 40µ)

Prospect	Hole Number	Down hole depth from(m)	Down hole depth to(m)	Down hole width(m)	% DTR Weight Recovery	Head Fe%	Conc Fe%	Conc SiO ₂ %	Conc Al ₂ O ₃ %	Conc P%	Conc S%	Conc LOI%
Emu	MFC0252	112	132	20	42.0	32.6	67.7	7.2	0.02	0.02	0.01	-2.9
		132	134	2	39.4	NA	69.8	3.5	0.05	0.02	0.01	-3.1
		144	172	28	40.6	31.0	69.2	5.0	0.01	0.02	0.01	-2.5
		188	192	4	44.2	31.0	66.8	9.7	0.001	0.02	0.03	-3.0
		196	204	8	36.2	31.7	68.0	7.1	0.1	0.02	0.27	-3.0
		204	208	4	36.2	NA	65.0	11.5	0.01	0.02	0.01	-3.0
		240	244	4	36.0	NA	65.4	10.1	0.04	0.03	0.8	-2.6
		244	296	52	48.3	33.5	67.8	7.3	0.01	0.01	0.04	-3.1
	MFC0253	90	98	8	19.8	NA	66.1	7.1	0.16	0.02	0.12	-0.02
		144	152	8	43.4	32.0	65.9	10.3	0.001	0.02	0.02	-2.9
		184	192	8	44.5	NA	67.1	7.9	0.003	0.02	0.01	-2.9
		192	288	98	39.1	30.7	68.9	5.1	0.05	0.01	0.13	-3.1
	MFC0254	54	68	14	23.4	34.3	67.4	4.8	0.02	0.03	0.01	-0.7
		72	74	2	28.8	34.6	66.9	6.1	0.01	0.03	0.01	-0.9
		78	80	2	23.9	33.7	66.1	6.9	0.01	0.03	0.01	-0.9
		152	160	8	40.5	32.0	68.4	6.1	0.02	0.02	0.04	-3.1
		168	192	24	46.4	28.6	69.3	4.9	0.01	0.01	0.03	-3.2
		192	194	2	42.7	33.5	66.9	6.9	0.001	0.03	0.02	-3.1
		194	274	76	40.5	31.4	69.6	4.2	0.00	0.01	0.13	-3.2
		336	340	4	40.8	31.8	70.0	3.9	0.02	0.02	0.06	-3.2
		340	362	22	44.0	34.4	68.6	6.7	0.01	0.01	0.01	-3.1

Emu	MFC0255	106	118	12	42.4	NA	69.2	4.7	0.02	0.02	0.03	-3.0	
Emu	MFC0255	136	140	4	55.8	NA	69.1	4.2	0.02	0.01	0.00	-0.03	
		150	154	4	35.4	32.7	64.4	10.7	0.3	0.01	0.3	-2.6	
		158	170	12	32.3	31.5	64.5	8.3	0.15	0.01	0.74	-0.8	
		178	184	6	37.6	29.6	65.3	6.8	0.16	0.02	0.47	-0.95	
		184	186	2	47.3	33.3	66.5	7.4	0.04	0.01	0.1	-2.9	
		186	190	4	47.5	29.9	68.8	4.3	0.01	0.01	0.00	-3.0	
		248	260	12	29.8	26.5	67.5	7.3	0.04	0.02	0.2	-2.8	
	MFC0257	84	142	58	42.0	35.1	69.0	4.7	0.02	0.01	0.01	-3.0	
		146	164	18	27.8	NA	67.6	6.2	0.03	0.01	0.02	-3.2	
		168	172	2	28.3	NA	65.9	9.1	0.05	0.03	0.02	-3.0	
		192	194	2	35.2	NA	63.7	9.9	0.02	0.02	0.02	-2.9	
		194	202	8	31.8	NA	67.3	7.2	0.04	0.01	0.18	-2.9	
	MFC0258	80	100	20	30.8	NA	67.9	5.1	0.02	0.01	0.01	-1.5	
		108	116	8	19.6	NA	66.9	8.0	0.02	0.01	0.01	-1.5	
		120	124	4	49.3	NA	64.2	11.8	0.02	0.02	0.04	-2.8	
		166	178	12	24.1	NA	65.5	9.1	0.11	0.02	0.01	-2.9	
	Dingo	MFC0248	180	188	8	26.3	34.4	64.0	9.2	0.08	0.04	0.00	-0.5
		MFC0249	112	176	64	41.7	34.1	68.0	5.8	0.00	0.02	0.02	-2.9
			176	180	4	49.1	33.6	66.5	7.7	0.01	0.01	0.01	-3.1
			180	188	8	43.1	31.6	66.8	7.5	0.00	0.02	0.02	-3.0
			188	190	2	49.9	35.3	67.9	7.7	0.02	0.01	0.01	-3.0
190			234	44	43.6	35.6	68.4	5.7	0.00	0.02	0.02	-3.1	
234			236	2	59.4	36.9	67.2	6.0	0.02	0.02	0.01	-3.1	
240			300	60	40.2	36.6	68.8	4.8	0.00	0.02	0.17	-2.9	

		238	258	20	31.1	NA	63.1	10.5	0.05	0.02	1.53	-2.27
Dingo	MFC0250	268	272	4	30.5	NA	61.7	10.3	0.07	0.03	1.47	-2.2
		284	288	4	56.9	NA	67.2	8.1	0.01	0.03	0.02	-2.9
		292	312	20	33.1	NA	65.0	9.9	0.04	0.03	0.83	-2.5
		58	60	2	38.4	35.2	65.7	8.4	0.001	0.02	0.03	-2.0
	MFC0251	60	68	8	30.5	33.8	66.7	6.9	0.001	0.02	0.01	-1.8
		68	70	2	23	NA	63.6	10.3	0.02	0.04	0.01	-3.3
		74	78	4	31.9	NA	63.2	10.6	0.02	0.04	0.01	-1.22
		94	98	4	16.1	26.0	66.0	9.3	0.2	0.03	0.37	-0.22
		76	92	16	13.3	NA	67.3	6.5	0.05	0.01	0.00	-2.1
Echidna	MFC0300	104	118	14	43.7	NA	69.2	3.0	0.61	0.01	0.00	-2.3
		124	136	12	39.0	NA	69.0	4.0	0.06	0.01	0.00	-3.2

Note: Lilac shaded region denotes interim DTR results 80P150

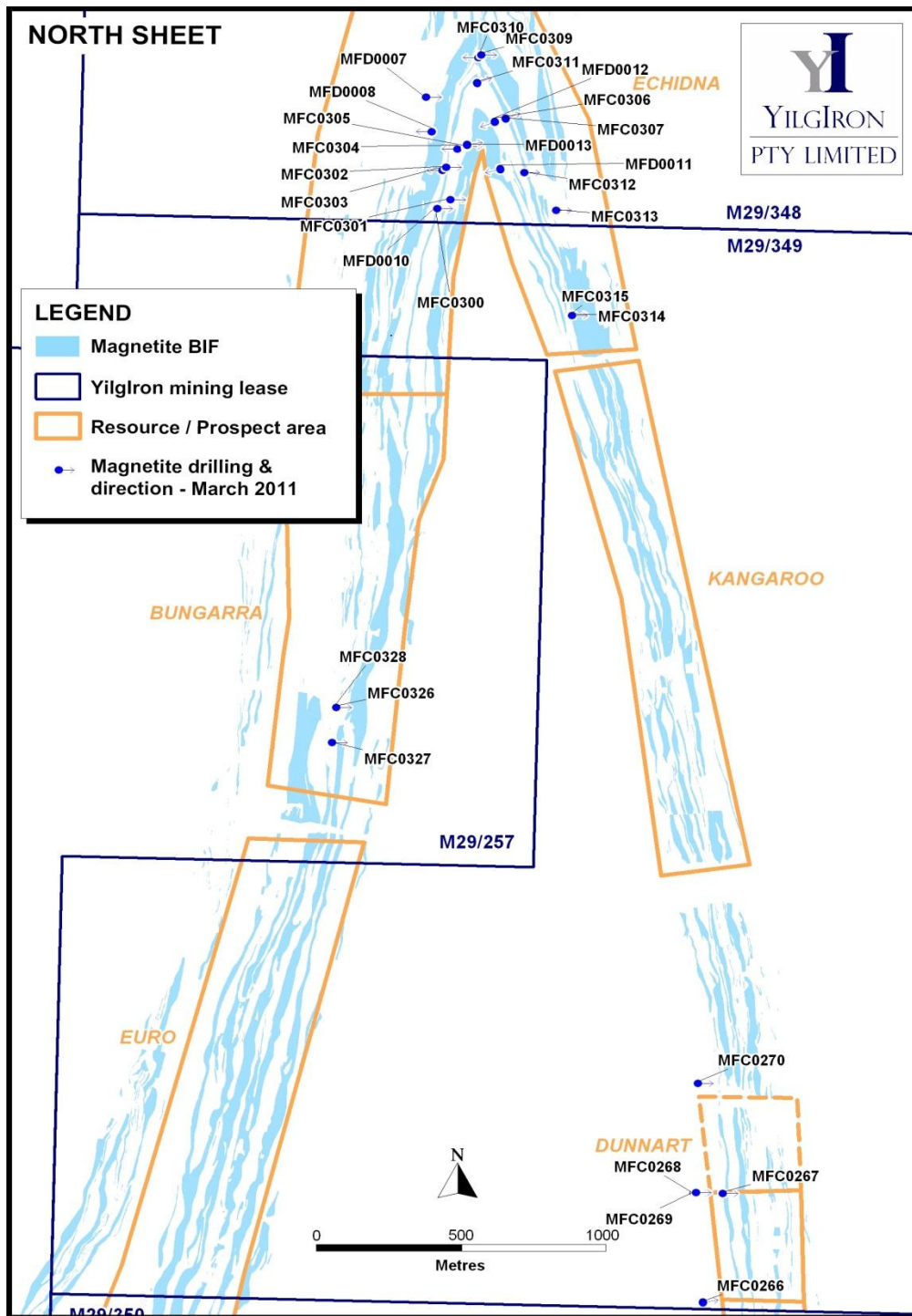


Figure 3: Mt Forrest Northern plan view with Drill Collar Location

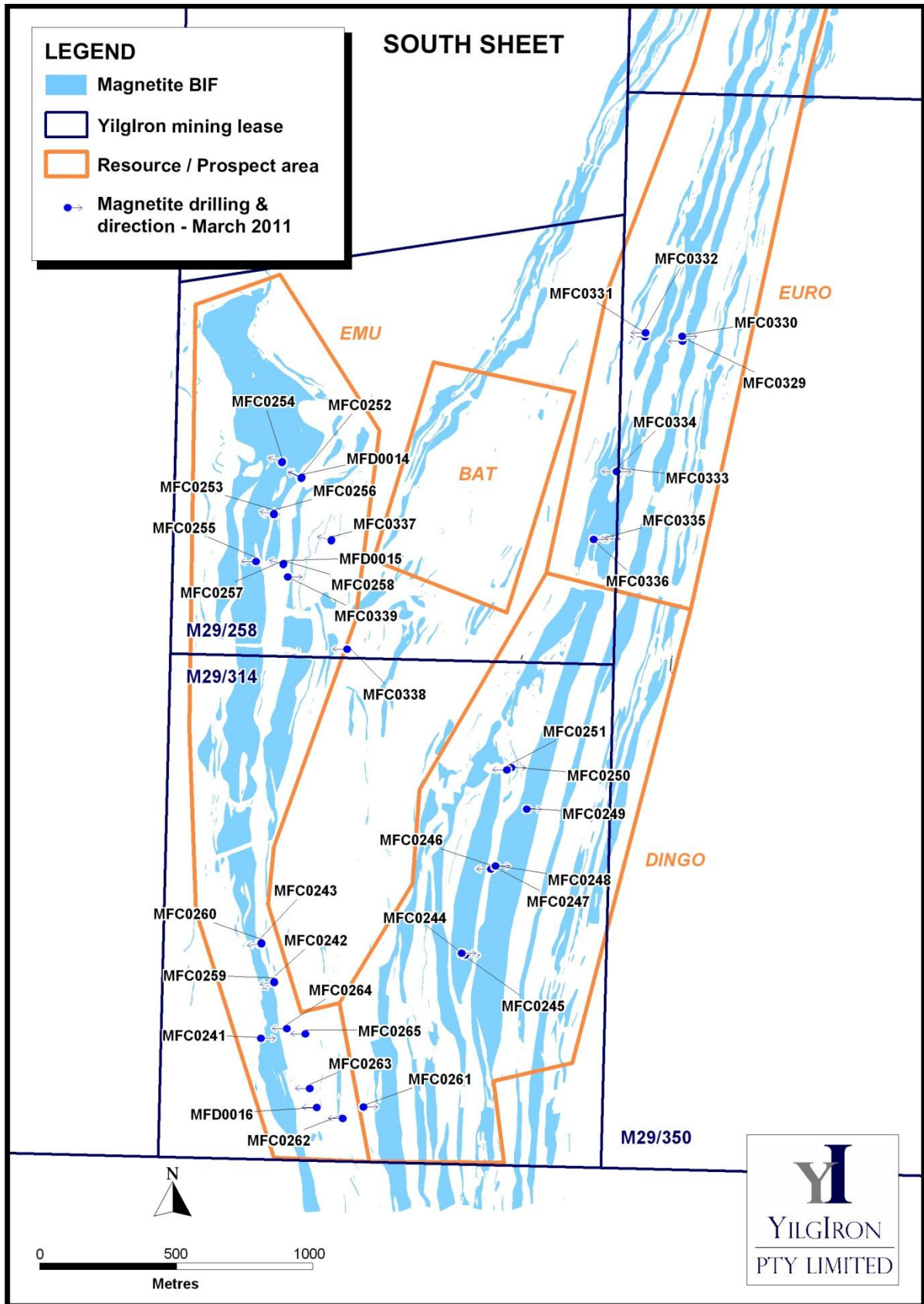


Figure 4: Mt Forrest Southern plan view with Drill Collar Location

YILGARN AVON JOINT VENTURE – MUKINBUDIN, KELLERBERRIN, QUAIRADING PROJECTS (Uranium, 53% and operator)

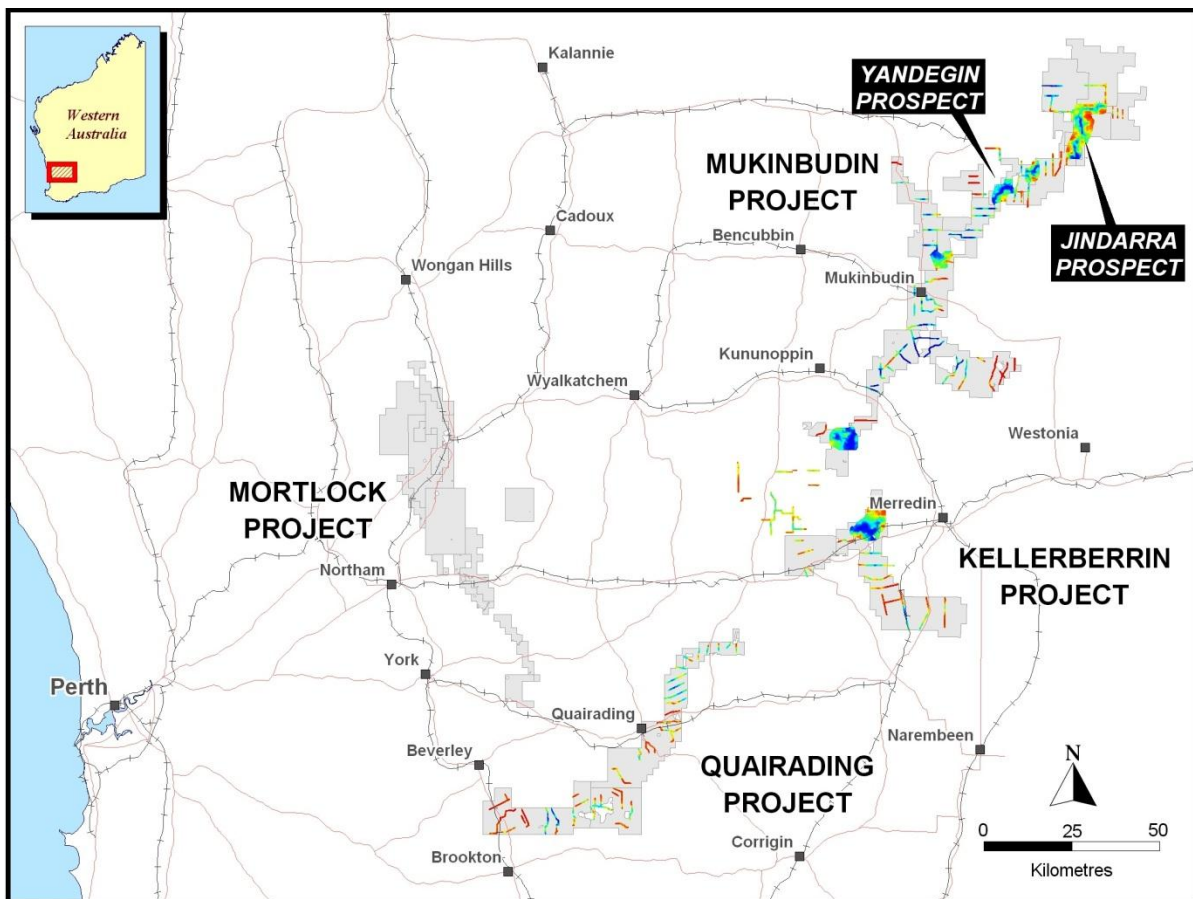


Figure 5: YAJV Project Locations

Aircore drilling undertaken by Mindax in the period January to March 2011 has continued to highlight the prospectivity of the company’s YAJV projects to host significant uranium mineralisation (Figure 5). This information was detailed in a release to the ASX on 29 April 2011.

A further 177 holes were completed for a total of 14,684m. Drilling was undertaken at the Yandegin and Jindarra Prospects and the scout drilling program was continued at the Mukinbudin and Quairading Projects (Table 4).

Prospect	Number of Holes	Metres
Yandegin Prospect	62	4,453
Jindarra Prospect	14	1,463
Jindarra North	19	2,136
Mukinbudin Scout	59	5,313
Quairading Scout	23	1,319
Total	177	14,684

Table 4: Break Down of 2011 Drilling by Prospect

Assay results have been received for 4 metre composite samples of holes drilled within the Mukinbudin Project but are currently outstanding for the Quairading Project. Results to date at Mukinbudin have continued to identify significant uranium mineralisation throughout the Project.

Further drilling at the Yandegin Prospect (best interval 0.63% U_3O_8 (5368 ppm U - ASX Release 3/11/2010) has identified the zone of mineralisation now extending along the palaeochannel for approximately 3.2km. Best results to date include 8m @ 400ppm and 24m @ 373ppm. It is expected that the 1m resampling will resolve these intervals as either broad anomalous zones or interbedded high grade bands. The location of mineralised drill holes at the Yandegin Prospect is shown in Figure 6.

Wide spaced drilling completed 3km up palaeochannel of the Jindarra discovery (best interval 0.2% U_3O_8 (1690ppm U) – ASX Release 8/10/2009) has indicated further anomalous uranium with intersections including 8m @ 202ppm U (Figure 7). This now indicates a palaeochannel foot print of 5 kilometres .

A large program of ground gravity surveying started in October 2010 was completed in February. This survey resulted in 7,295 new gravity stations being collected. Data was collected from the Mukinbudin, Quairading and Kellerberrin Projects. This new data has been combined with data from previous smaller surveys conducted by Mindax during 2008, 2009 & early 2010. The final combined dataset consists of over 12,000 gravity stations. The database is currently being interpreted by our consultant geophysicists. To date the gravity data has been used to help interpret the morphology of the palaeochannel and has allowed better targeting of the aircore drilling.

Two new exploration licenses have been applied for. E77/1918 is located north of Jindarra. E70/4062 was applied for to cover elevated radiation readings in drill holes close to the western boundary of E70/2986.

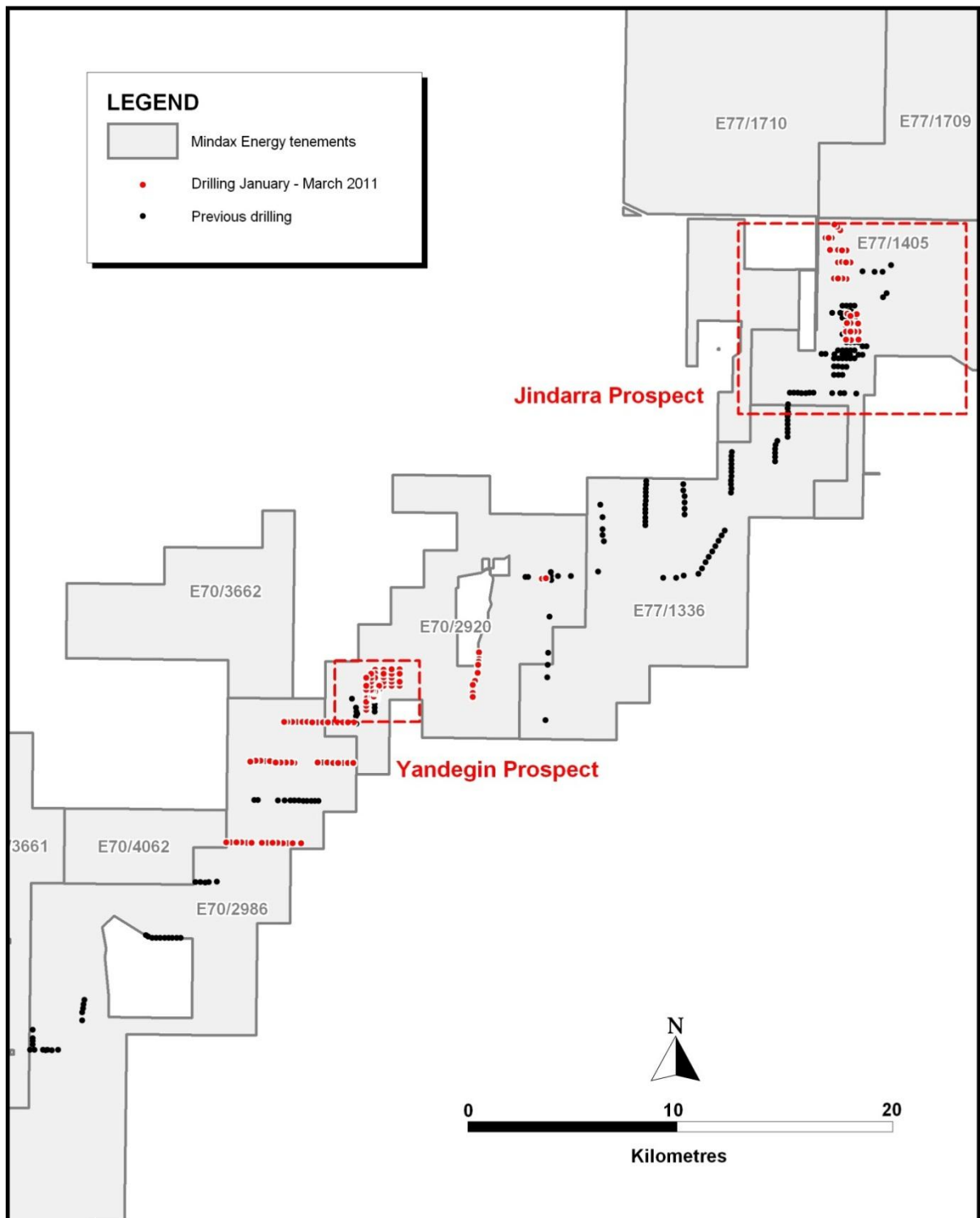


Figure 6: New Mukinbudin Drillhole Locations

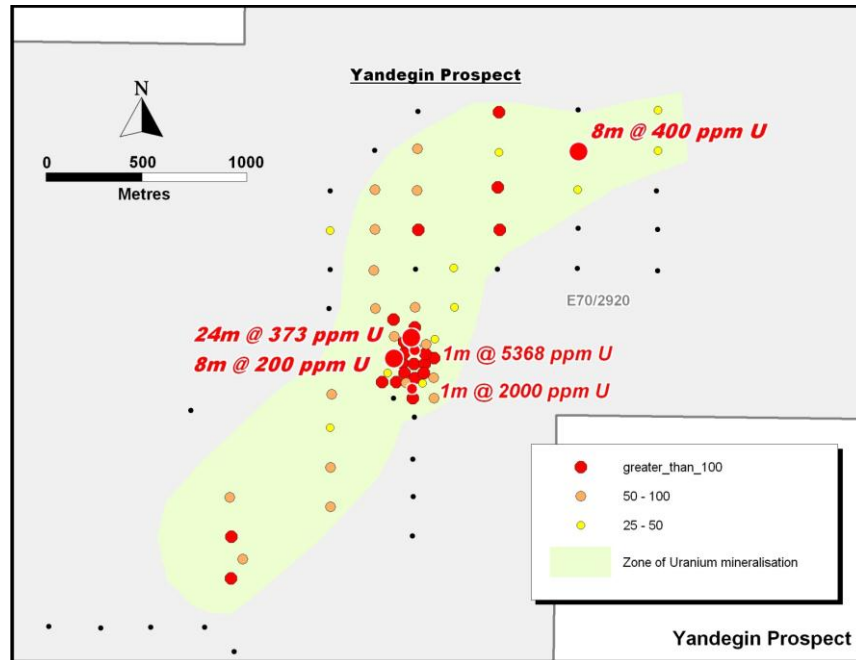


Figure 7: Yandegin Prospect Drill Locations

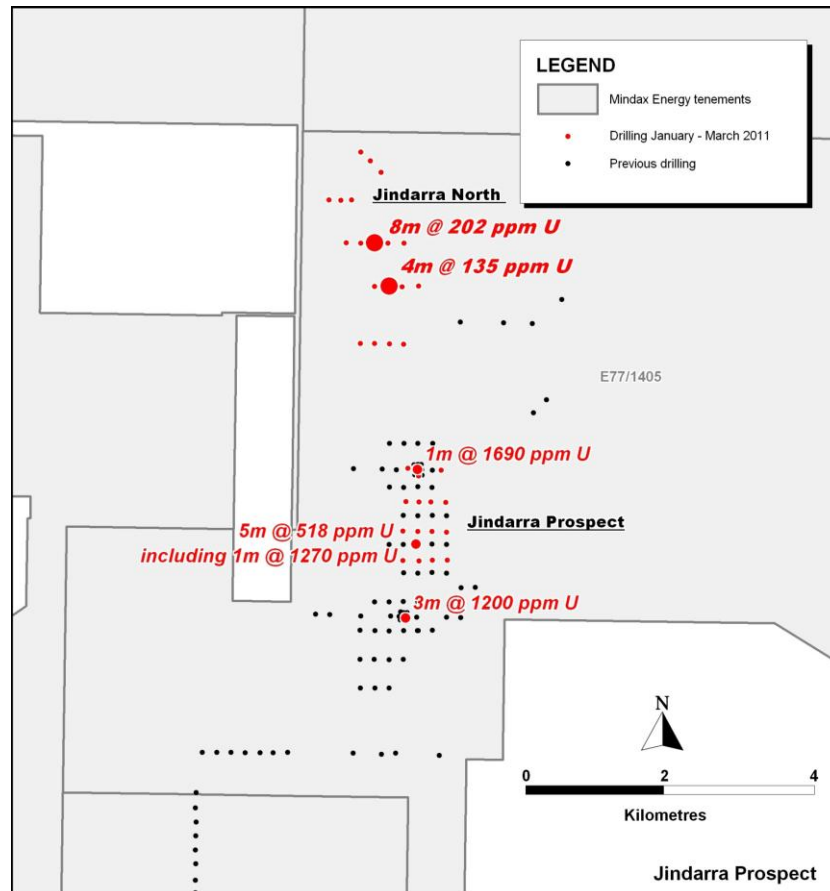


Figure 8: Jindarra Prospect Drill Locations

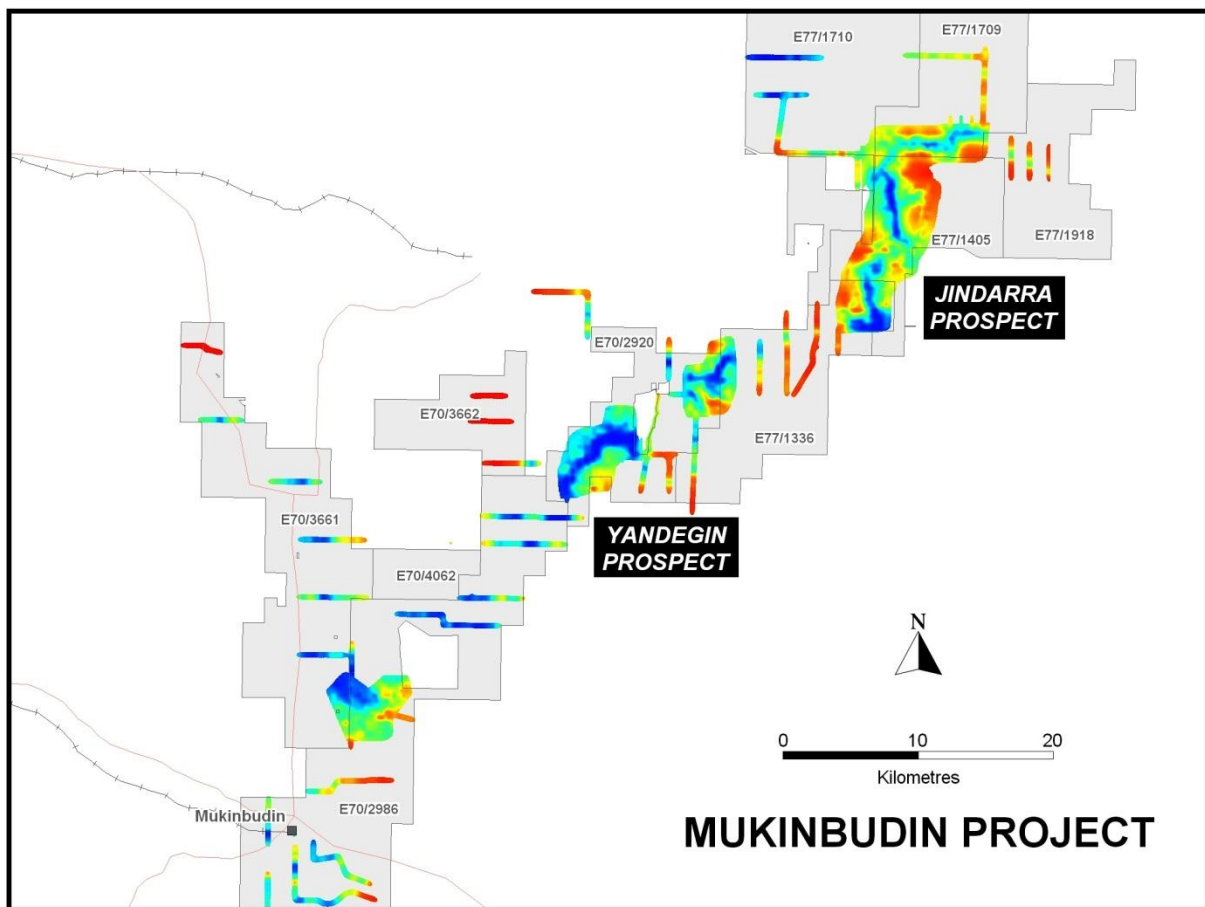


Figure 9: YAJV Gravity survey locations

YILGARN AVON - SIPA JOINT VENTURE - MORTLOCK PROJECT (Copper, Gold, Mindax as Operator)

A program of RC drilling was conducted at the Centre Forest East prospect. Drilling was designed to test ground EM targets adjacent to the Centre Forest mineralisation discovered by SIPA and spatially related to a blanket of regolith copper geochemical anomalism. In total three holes were drilled for 696m. Further ground EM was also undertaken.

Hole CFC0011 targeted EM target VC4B and was drilled to 202m. Hole CFC0012 targeted EM target VC4A and went to 268m. Hole CFC0013 targeted EM target VC5 and went to 226m.

Geology intersected in all of the holes was 60-70m of regolith material followed by fresh rock being dominated by mafic granulite with a small amount of felsic gneiss. Relatively little sulphide (dominantly pyrite) was intersected and the targets are unresolved.

Hole CFC0011: Targeted EM anomaly VC4B and was planned for 200m. It went to 202m EOH. Lithology consisted of 60-70m of regolith comprising upper and lower saprolite and sap rock before passing into felsic gneiss and then into a mafic granulite. Very little sulphide was observed in this hole however a small amount of graphite was encountered close to the end of the hole.

Hole CFC0012: Targeted EM anomaly VC4A and was planned for 260m. It went to 268m EOH. Lithology again was 60-70m of regolith before going into mafic granulite. There was a few instances of small aggregates of sulphides, most likely pyrite but in some cases possibly chalcopyrite. This mineralisation was most predominant from 200-210m which could correspond with the modelled EM conductor.

Hole CFC0013: Targeted EM anomaly VC5 and was planned for 300m. The hole went to 226m EOH. The lithology of this hole was 25m of transported sands and clays before going into laterite to approximately 60m. The rest of the hole was dominantly granulite with occasional more felsic intersections. The best occurrence of sulfides was seen between 140-152m, with pyrite and possibly chalcopyrite evident in larger aggregates. This hole stopped just short of the target.

Highest gold values were **542 ppb** in regolith at 34-37m in hole CFC0013 and **438 ppb** at 87-88m in hole CFC0012 with a corresponding high copper value of **722 ppm**. The highest copper value was **2172 ppm** at 95-97m in hole CFC0012. These last copper intervals have been logged with some sulfides (pyrite).

These highest copper/gold values are comparable to the results seen in the previous aircore drilling program.

Sampling and assaying of 1 metre resamples is underway.

Hole ID	Easting MGA94	Northing MGA94	Dip	Azimuth	Total Depth (m)
CFC0011	484419	6514399	58	270	202
CFC0012	484412	6514903	60	270	268
CFC0013	485052	6514400	58	270	226

Table 5: Drill Collar and survey table

A fixed loop ground electromagnetic survey was conducted over four areas of interest.

Airborne EM targets VC-6, VC-10, VC-14 & VC31 were tested with a ground based EM survey. Interpretation and modelling of this data by Mindax's consultant geophysicists suggest that there are conductive responses representing drill targets at VC-6, VC-10, & VC31 but not at VC-14.

These modelled conductors are currently being integrated with our geological model to determine a drilling priority.

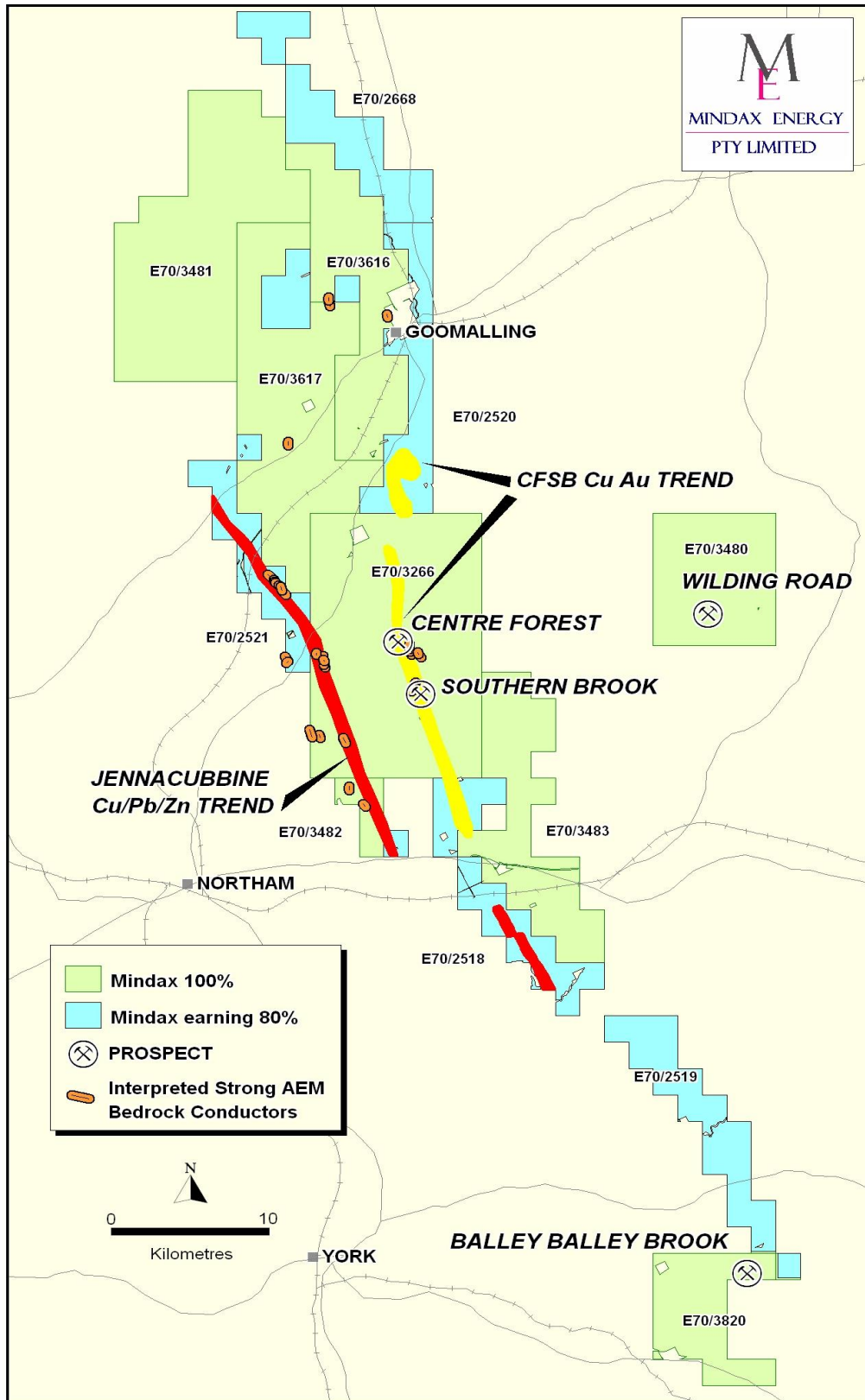


Figure 10: Mortlock Project March 2011

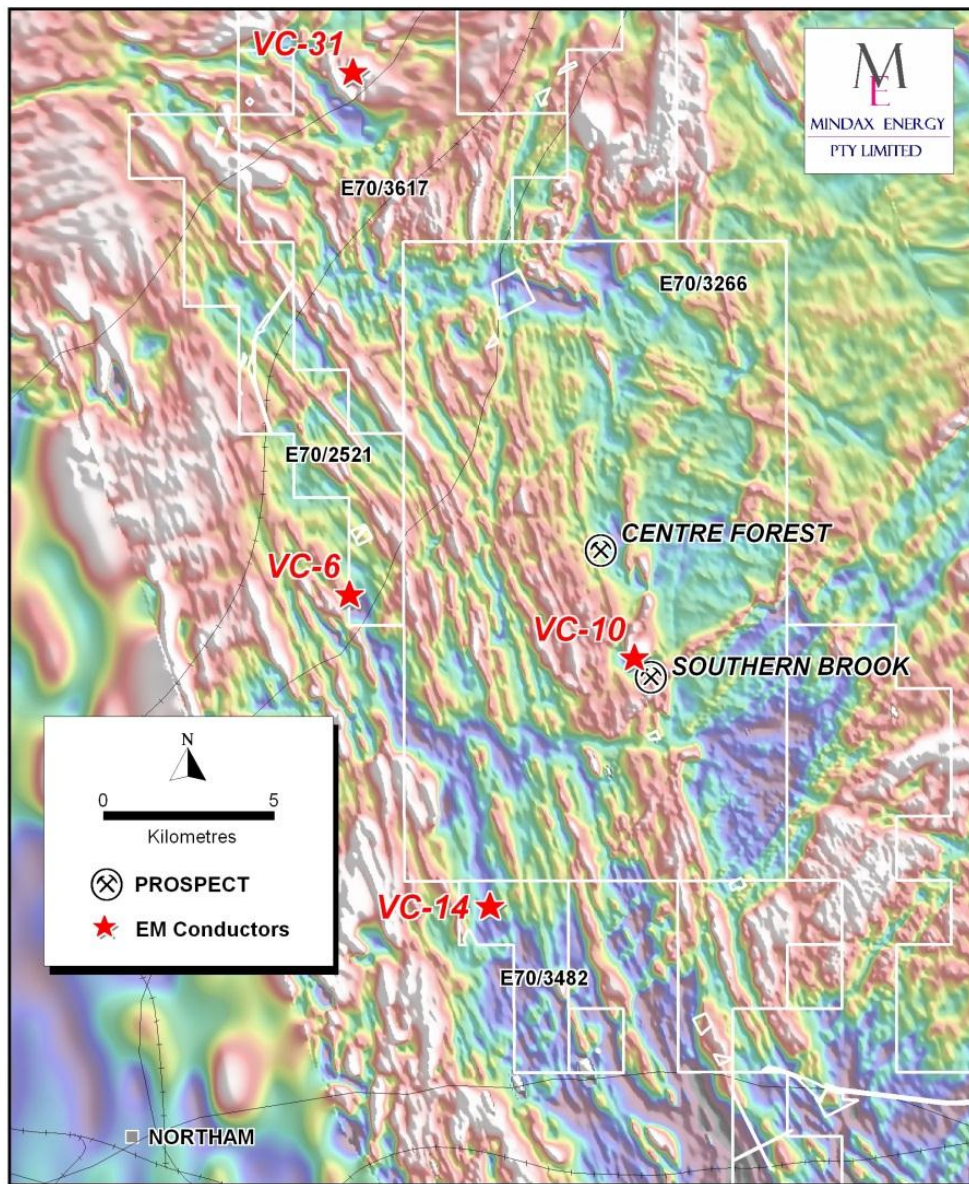


Figure 11: New Ground EM targets.

Soil samples are continuing to be collected over a number of targets throughout the project. Samples are currently awaiting assay. Results from this work will be used to plan reconnaissance drilling.

MEEKATHARRA NORTH PROJECT (Gold, 100%)

No fieldwork was undertaken during the quarter. Planning for a new drilling program to be undertaken late in the next quarter is under way. This program will target north west orientated structures that are known to host gold immediately to the north of the tenement.

TENEMENTS

Miscellaneous Licence applications:

Yilgiron Pty Ltd

- L29/102 - Menzies Sandstone Road (Perrinvale)
- L30/52 - Evanstone Menzies Road (Riverina)
- L57/36 - Menzies Sandstone Road (Bulga Downs)
- L57/37 - Paynes Find Sandstone Road (Yuinmery)

Yilgiron Infrastructure Pty Ltd

- L29/101 – (Menzies Sandstone Road) Applied for on 21st March 2011
- L29/103 – (Menzies Sandstone Road) Applied for on 21st March 2011
- L29/104 – (Menzies Sandstone Road) Applied for on 21st March 2011
- L29/105 – (Menzies Sandstone Road) Applied for on 21st March 2011

Mindax Energy Pty Ltd

- E77/1918 - (Mukinbudin Project) Applied for on 14th January 2011
- E70/4062 - (Mukinbudin Project) Applied for on 21st February 2011

Tenement application withdrawn:

- L29/91 – (Miscellaneous Licence) withdrawn on 13th January 2011

CORPORATE

Cash Reserves

As at 31 March 2011 the Company held cash reserves of approximately **A\$2.313 million** to fund its exploration program and for working capital.

On the 14th of April 2011, the Company announced it had secured commitments for a placement of 5,818,811 ordinary fully paid shares at 35 cents per share to raise gross proceeds of approximately A\$2.03 million. Such placement was finalised on 19th April 2011.

The Company also announced a pro-rata entitlements issue to follow the placement on the basis of 1 new share for every existing 8 shares held at an issue price of 35 cents per new share to eligible shareholders. The entitlements issue is to raise gross proceeds of approximately A\$6.63 million.

The total amount to be raised from the placement and entitlements issue is approximately A\$8.66 million (before associated issue costs).

Capital Structure

The **current** issued capital of the Company is as follows, after allowing for the expiry of 100,000 **unlisted** employee options that expired in January 2011; and the issue of shares under the placement that settled on 19th April 2011:

Number Quoted	Class
151,514,567	Ordinary Fully Paid Shares.
64,938,809	Options with \$0.75 exercise price, expiring 1 December 2011.

Number Not Quoted	Class
250,000	Employee options with \$0.53 exercise price, expiring 1 August 2012.
300,000	Employee/consultant options with \$0.48 exercise price, expiring 12 October 2012.
1,800,000	Director/consultant options with \$0.60 exercise price, expiring 31 March 2012.
3,000,000	Options with \$0.75 exercise price, expiring 1 December 2011.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

On 25th February 2011, the Company announced the appointment of its inaugural Chief Financial Officer, Christopher Pognault. A chartered accountant, Christopher has extensive, high level finance and operational experience in the minerals sector.

ASX CODES

MDX – listed ordinary shares.

MDXO – listed options.

Yours sincerely



Gregory J Bromley
Managing Director

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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 Greg 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.