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Statement to ASX Limited  
8 October 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**

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## EXPLORATION UPDATE

### Yilgarn Avon Joint Venture (YAJV)

**Mindax Energy Pty Ltd (50% and manager),  
Quasar Resources Pty Ltd (50%)**

### Significant Uranium Intercepts in Mukinbudin Scout Drilling

#### New Uranium Province in WA

Scout drilling along the Yilgarn palaeoriver within the Mukinbudin Project area 200 km north-east of Perth has encountered economic grades of roll front sedimentary uranium mineralisation. The critical intercepts in the Jindarra area are:

**YAA0184 37-38m 1m @ 1690ppm U  
(equivalent to 0.20% U<sub>3</sub>O<sub>8</sub>)**

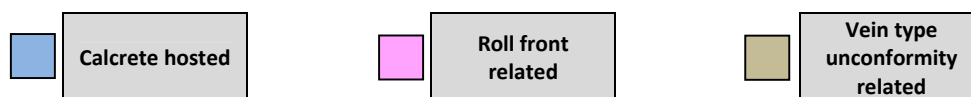
**YAA0188 38-41m 3m @ 1243ppm U  
(equivalent to 0.15% U<sub>3</sub>O<sub>8</sub>)**

The intercepts occur on parallel, adjacent traverses separated by 2000 m. The significance of these reconnaissance exploration results can be seen by reference to the uranium developments underway elsewhere in WA where resource grades range from 300 to 1500 ppm U.

These intercepts compare very favourably in terms of both grade and thickness to existing economic mineralisation and further vindicate the search for uranium in these palaeochannels. They clearly identify the area as a new uranium province in WA and have implications for the future development of the region. The YAJV control 2640 square km of tenements in the area which include 275 km or 75% of prospective channel.

The forward program is to continue the scout drilling campaign and to commence detailed drilling adjacent to anomalous intercepts.

<b>Major Uranium Deposits</b>			
<b>Deposit</b>	<b>Owners</b>	<b>Resource Tonnage (Mt) @ Resource Grade (ppm)</b>	<b>Resource U3O8 (kilotonnes)</b>
<b>Yeelirrie</b>	BHP Billiton	35.0 @ 1,500	52.5
<b>Kintyre</b>	Cameco, Mitsubishi	23.3 @ 1,500	35
<b>Mulga Rock</b>	Energy & Minerals Australia	44.6 @ 550	24.8
<b>Lake Way</b>	Toro Energy	20.2 @ 550	11.1
<b>Lake Maitland</b>	Mega Uranium, Itochu Corp, Japan Australia Uranium Resources Development Co	32.7 @ 330	10.8
<b>Manyingee</b>	Paladin Energy	13.4 @ 790	10.6
<b>Oobagooma</b>	Paladin Energy	8.3 @ 1,200	10



Source: DMP Minerals Database (MINEDEX), extracted 12 June 2009

**Table 1 Significant WA Uranium Resources (after Dr FI Roberts, GSWA, 2009)**

The YAJV commenced exploration for roll front uranium in the area in 2006 by way of a research collaboration with the then CSIRO managed CRC LEME. The lead-in was the very high level of uranium in ground water identified through the area in salinity studies. The YAJV recognised the potential for roll front uranium to develop in this environment and that there may be a future application for In Situ Recovery (ISR) technology that cleverly eliminates much of the pollution risk inherent in surface mining. Quasar Resources, Mindax's partner has a particular expertise in this technology at the Beverley-Four Mile mine in South Australia.

The exploration methodology has been to develop cross sections through the palaeochannels to understand the geology and therefore their hydrology and chemical characteristics. It is anticipated that this information will have a wider application, particularly to the understanding of the catastrophic salinity issues in the area.

To date the YAJV has completed 11,195 metres of drilling. Much of this is in the Mukinbudin area on widely separated traverses (2-10km). Progressively elevated uranium levels have been encountered by this drilling and these latest results sit well up within the range of grades that determine economic resources elsewhere in Western Australia. As such they provide a high level of confidence in continued exploration and the potential to generate economic deposits within the Mukinbudin area.

The anomalous results of the overall drilling program (Table 2) map the palaeochannel axis (Figure 1). Mineralisation varies in depth throughout the palaeochannel with multiple horizons often encountered in drillholes. Drillholes YAA0184 and YAA0188 (Fig 2 and 3) occur on adjacent parallel traverses spaced 2km apart. Mineralisation occurs at the same depth in a similar

stratigraphic position on both sections. Infill drilling will be required to test the continuity of mineralisation between these sections. A second deeper zone of elevated uranium values occurs in both holes, again at the same depth and in similar stratigraphy.

Application has been made for further title over 400 km<sup>2</sup> in the area adjacent to these new intercepts.

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### **About Mindax**

Mindax Limited is a publicly listed mineral exploration company based in Perth, Western Australia (ASX code MDX). Mindax Energy Pty Ltd is 100% owned by Mindax Limited.

The Company is a committed minerals explorer with a significant portfolio of iron, copper, gold and uranium projects in Western Australia's Yilgarn Craton. The company controls exploration acreage in excess of 5,300 square km in the Yilgarn Shield of Western Australia, including the Bulga Downs-Mt Forrest Iron project.

Quasar Resources Pty Ltd is an associate of Heathgate Resources Pty Ltd. Heathgate is the operator of the Beverley-Four Mile uranium mine in South Australia.

The Yilgarn-Avon JV, a 50:50 co-operation between Mindax Energy and Quasar Resources Pty Limited is managed by Mindax and is searching for roll front sedimentary 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 rich carbon traps within the drainages.

A scout drilling campaign is aimed at determining the general geological morphology of the Yilgarn palaeochannel and its geological and hydro-geochemical characteristics.

For more information on the Yilgarn Avon Uranium joint venture: <http://www.mindax.com.au>

Hole ID			
<b>YAA0056</b>	1m @ 63.8ppm 4m @ 66.4ppm	From 45m From 56m	incl 1m @ 93.7ppm
<b>YAA0139</b>	5m @ 81.5ppm	From 35m	incl 3m @ 113.3ppm
<b>YAA0148</b>	1m @ 54.2ppm 8m @ 36.2ppm	From 55m From 97m	incl 2m @ 50.8ppm
<b>YAA0149</b>	6m @ 95.4ppm	From 78m	incl 1m @ 308ppm
<b>YAA0152</b>	8m @ 55.6ppm	From 56m	incl 1m @ 105ppm
<b>YAA0154</b>	4m @ 113.4ppm	From 29m	incl 1m @ 97.7ppm incl 1m @ 292ppm
<b>YAA0157</b>	3m @ 57.8ppm 1m @ 102ppm	From 65m From 74m	incl 2m @ 70.2ppm
<b>YAA0160</b>	5m @ 37.8ppm	From 66m	incl 1m @ 56.9ppm
<b>YAA0164</b>	6m @ 106ppm	From 77m	incl 2m @ 199ppm incl 1m @ 221ppm
<b>YAA0168</b>	2m @ 69.6ppm 7m @ 45.8ppm	From 50m From 60m	incl 2 m @ 72.8ppm
<b>YAA0169</b>	9m @ 61.3ppm	From 60m	incl 1m @ 89.3ppm
<b>YAA0175</b>	9m @ 48.6ppm	From 86m	incl 2m @ 61.2ppm
<b>YAA0184</b>	8m @ 288.5ppm 4m @ 47.4ppm	From 36m From 64m	incl 1m @ 1690ppm incl 1m @ 538ppm Incl 2m @ 93.1ppm
<b>YAA0188</b>	8m @ 260.3ppm 4m @ 25.3ppm	From 36m From 64m	incl 3m @ 1243ppm incl 1m @ 54.9ppm

Table 2: Significant Uranium Intercepts from the Mukinbudin Scout Aircore Drilling Program

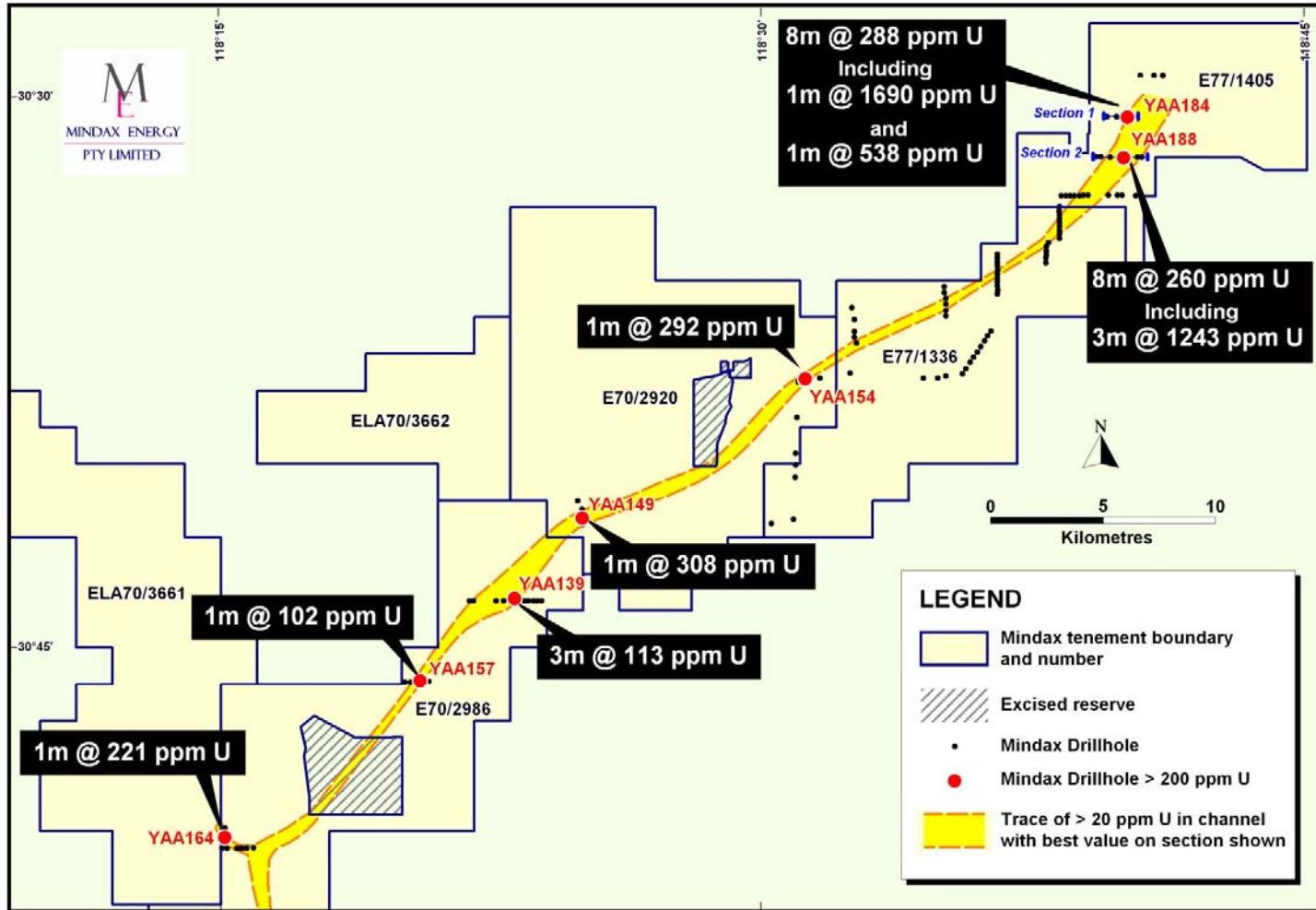


Figure 1 Drill Traverses through the Mukinbudin Palaeochannel

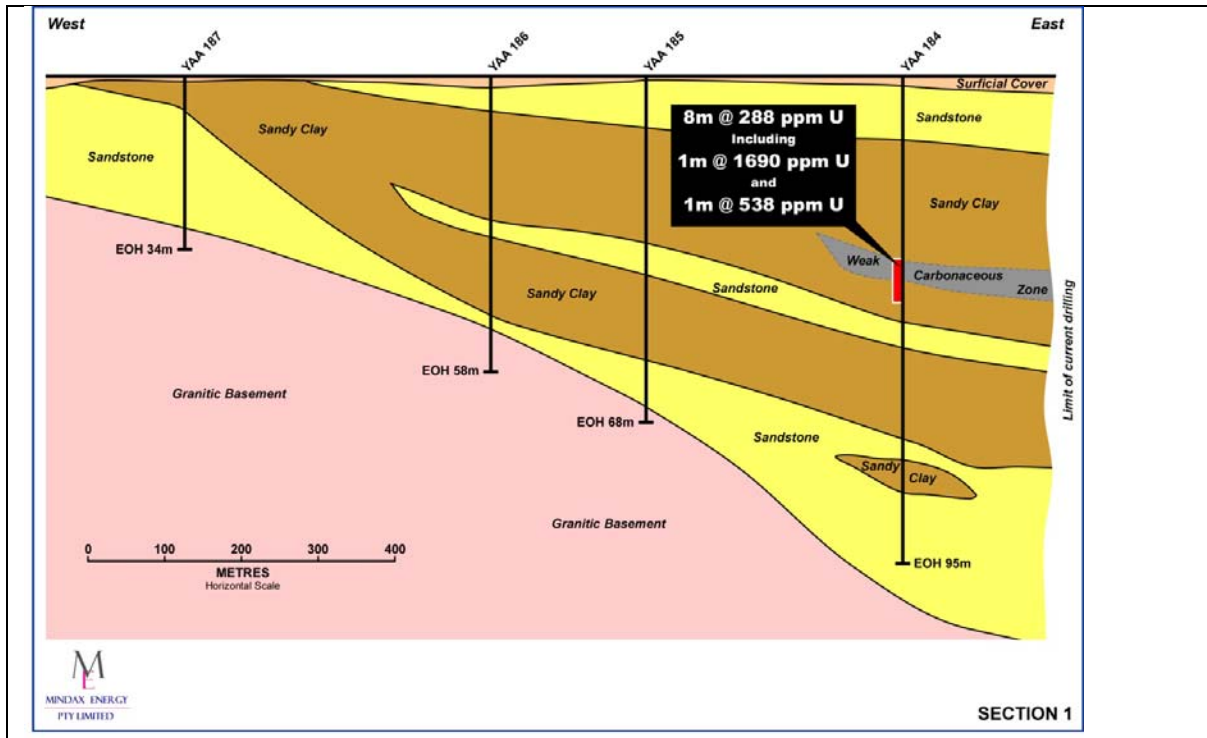


Figure 2

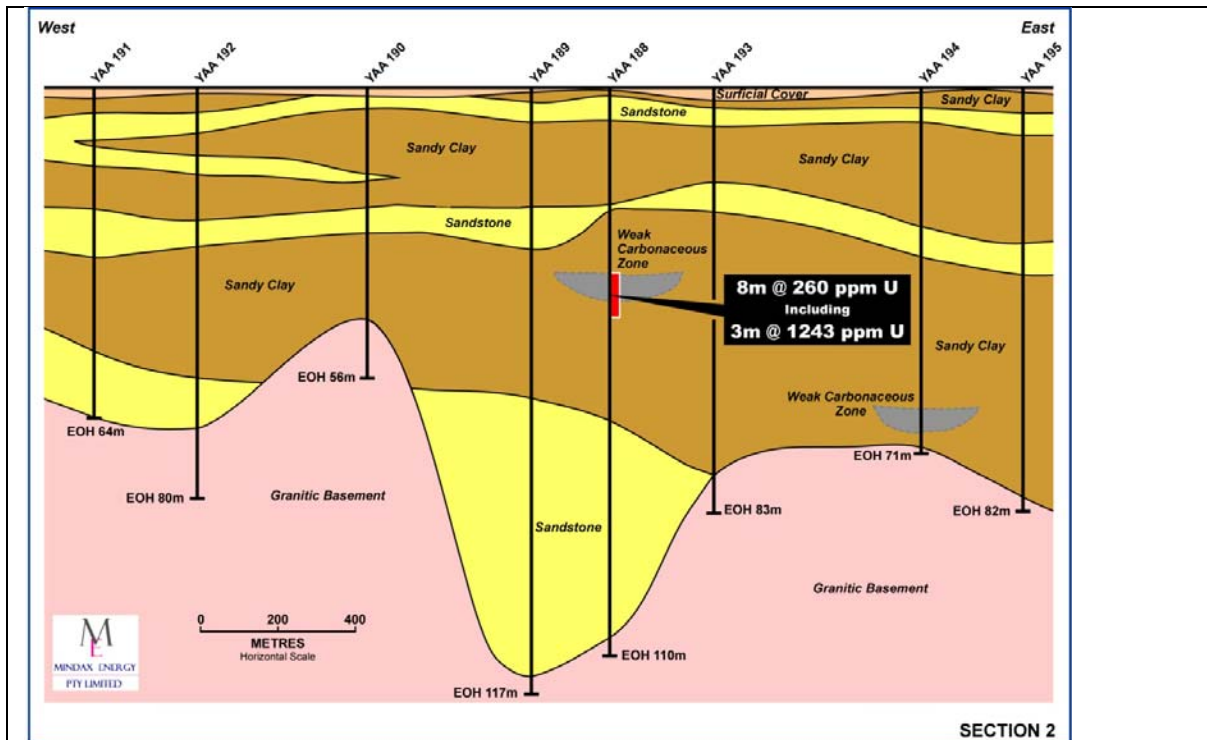


Figure 3

Yours sincerely



**Gregory J Bromley**  
**Managing Director**

8 October 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 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.*