



ABN 28 106 866 442

Statement to the  
ASX  
29 October 2007

*Mindax is a Perth based gold, iron and uranium explorer with a portfolio based in the Sandstone-Meekatharra area of the Yilgarn Craton*

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

*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)

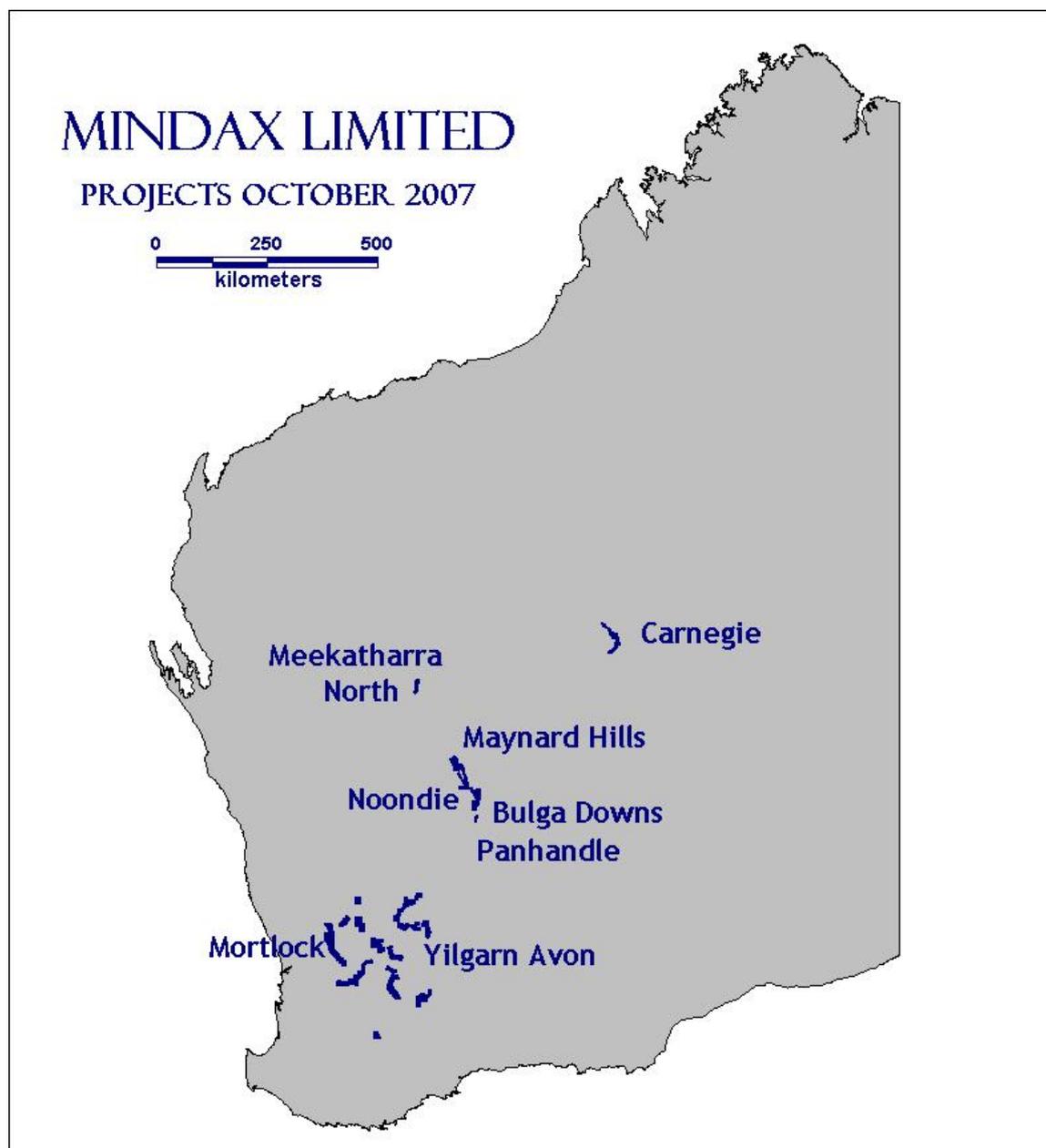
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## Activities for Quarter ending 30 September 2007

### HIGHLIGHTS

- **Mapping and sampling has been completed over the significant Richardson Ranges iron formation around Mt Forrest within the Bulga Downs Project. The iron formation extends over 17 kilometers. Assay results are pending and will be assessed against the geological and geophysical database to define hotspots for drill testing. Results are now anticipated to become available early in November.**
- **Drilling was completed at the Toucan gold prospect also within the Bulga Downs Project. Assays are pending, due early to mid November.**
- **Within the Yilgarn-Avon JV area work included:**
  - **re-assay of regolith sample residues encouragingly show correlation of uranium values with the copper-gold signature of mineralisation at Centre Forrest-Southern Brook**
  - **further U-in-water sampling of boreholes was undertaken along palaeochannels, and**
  - **drainage sampling carried out at the Burabadji Creek airborne radiometric anomaly.**



## EXPLORATION

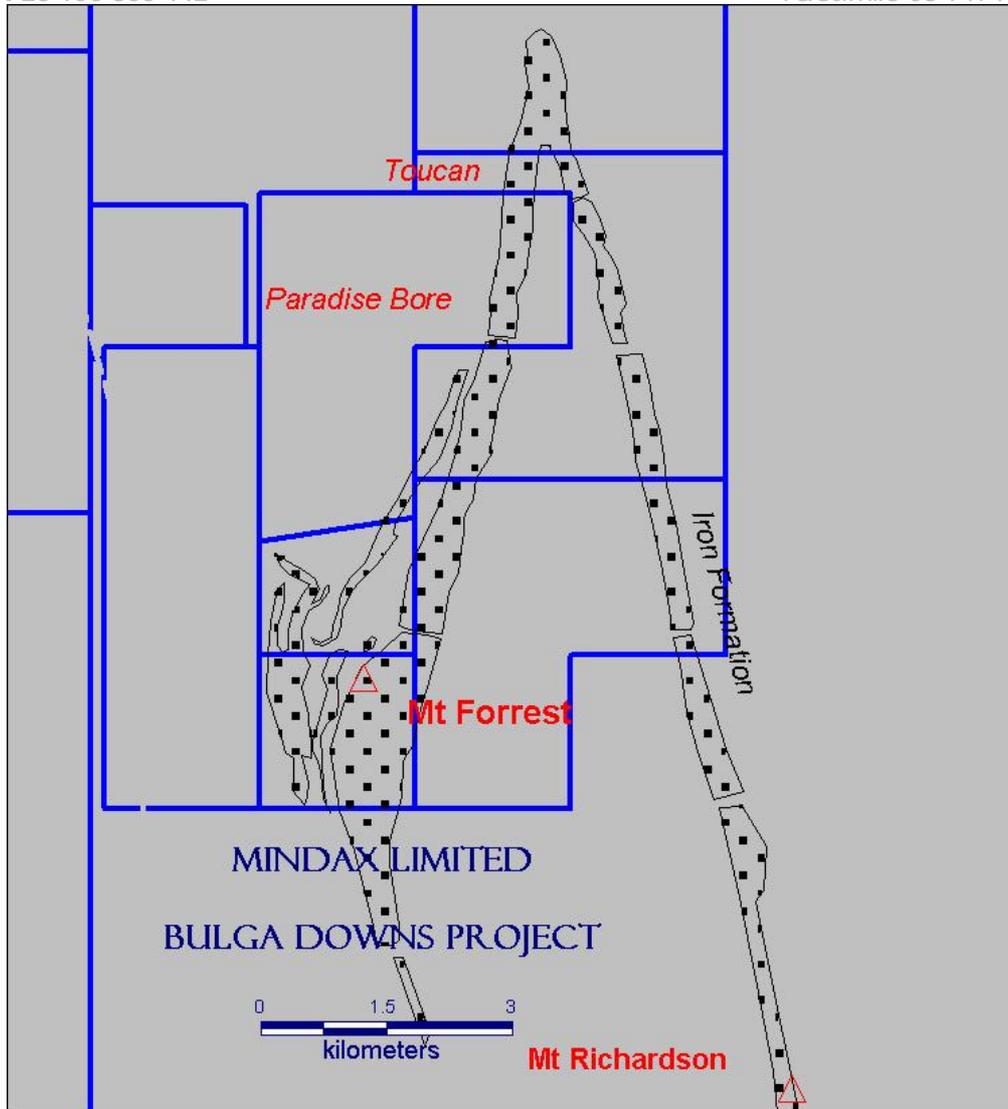
### SANDSTONE – BULGA DOWNS PROJECT (Gold, Iron Ore 100%)

*The Bulga Downs Project lies 100km south-east of Sandstone and is centred in the Richardson Ranges on the **Paradise Bore** indicated/inferred oxide resource of **36,000 oz** gold. The project includes the **Cabaret trend**, a mineralised structure that has returned drill intersections of >3g/t over 10km. At **Toucan** have included **3m @ 6.17g/t** in TPC4 from 14m, **1m @ 21.20g/t** in TPC5 from 56m and **13m @ 2.93g/t** in TPR38 from 35m. At **Macaw** past intercepts have included **3m @ 3.34g/t** from 77m in MNC2 and **1m @ 9.44g/t** in MPC15 from 52m. Other gold anomalism occurs on the Illara and Edale structures immediately to the west.*

*The project includes extensive iron formation over 17km of the Richardson Ranges around **Mt Forrest**. It occurs as multiple bands within over variable widths from 500 to 2000 metres. Preliminary reconnaissance sampling indicates significant hematite-magnetite mineralisation (up to **55% Fe**) with low contaminates. A small hematite resource is recorded at Mt Richardson, immediately to the south.*

Drilling was completed at the Toucan gold prospect north of Paradise Bore. This drilling was testing down dip of previous intercepts with the aim of supplementing the resource position at Paradise Bore. 10 holes were completed for 880 metres. Samples have been submitted for assay and results are expected into November.

At the Mt Forrest iron prospect, a sampling and mapping program was completed over the extensive iron mineralisation within the Richardson Ranges. The objective of this work is to further quantify the surface extent of iron mineralisation, to obtain systematic grade information and to identify hot spots for drill testing along the range. Mapping data is being collated and analysed against structural and geophysical information and preliminary Davis tube work has been commissioned. Samples have been submitted for analysis with results anticipated in early November.



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

Mindax is looking for uranium in the south-west of Western Australia with **Quasar Resources** (an affiliate of **Heathgate Resources**). The YAJV programme includes a Collaborative Research Project on uranium-in-water with the **CRC LEME** and a significant proprietary database of field samples. The joint venture has an area of interest of 100,000km<sup>2</sup>. Within this the partners have granted tenure and applications covering 6,700km<sup>2</sup>.

This area is potentially a new uranium province, for both palaeochannel deposits and hard rock mineralisation. The joint venture holds 360 km of trunk palaeodrainages that have high prospectivity for roll front uranium deposits similar to those in the southern part of the USA, Kazakhstan, Niger and locally in South Australia. The Yilgarn-Avon project has already demonstrated very significant uranium anomalism in ground waters to >1000ppb U.

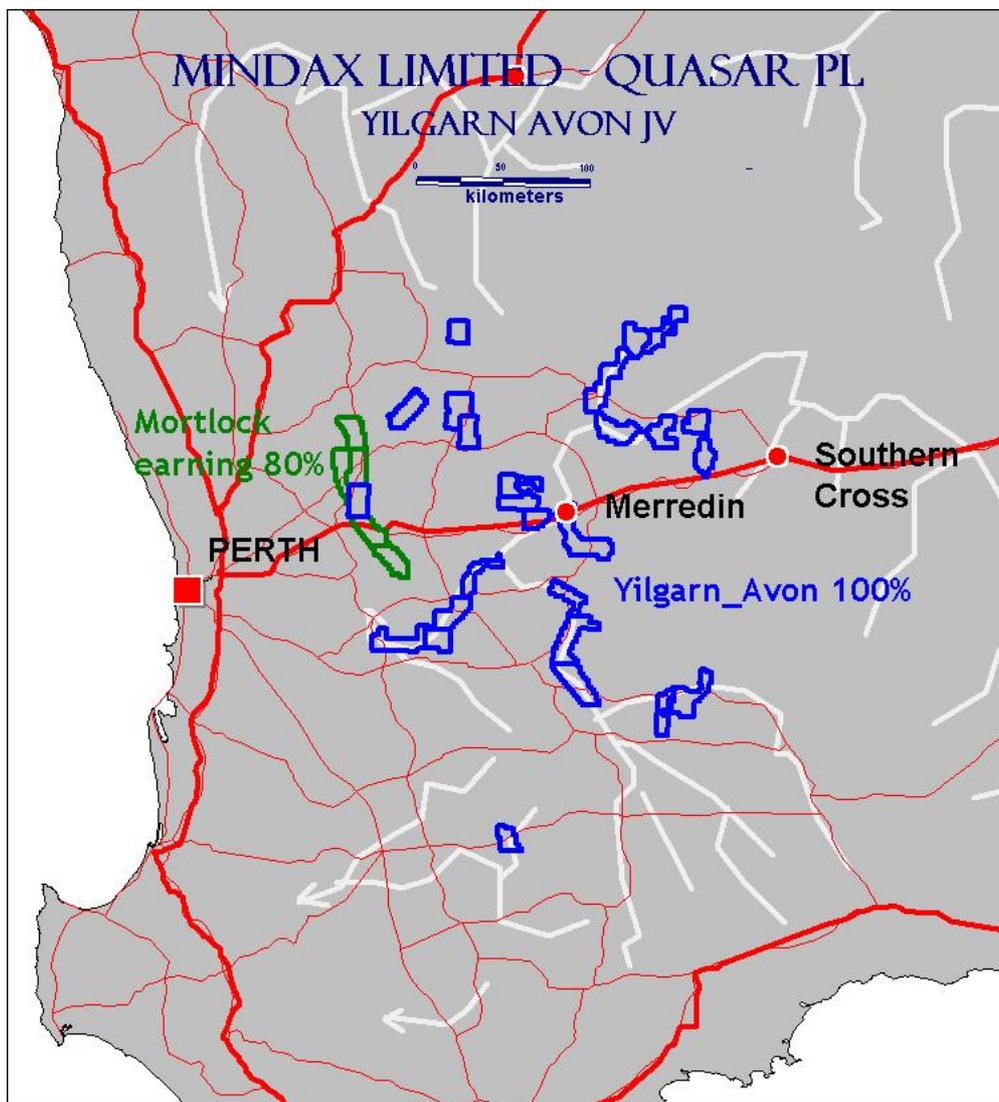
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The YAJV has an application over 200km<sup>2</sup> at **Boonjading** in the western part of the area covering the Centre Forrest and Southern Brook prospects where significantly wide intercepts of copper-gold mineralisation have been drilled including 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.

The YAJV also has the right to earn 80% in **Sipa's** surrounding 1000km<sup>2</sup> Ularring Rock project (**Mortlock JV**). This area is immediately south of the Kalguddering uranium mineralisation and the Wongan Hills copper-gold mineralisation and has characteristics similar to the Boddington area. Gold endowment at Boddington is in excess of 11 million ounces.

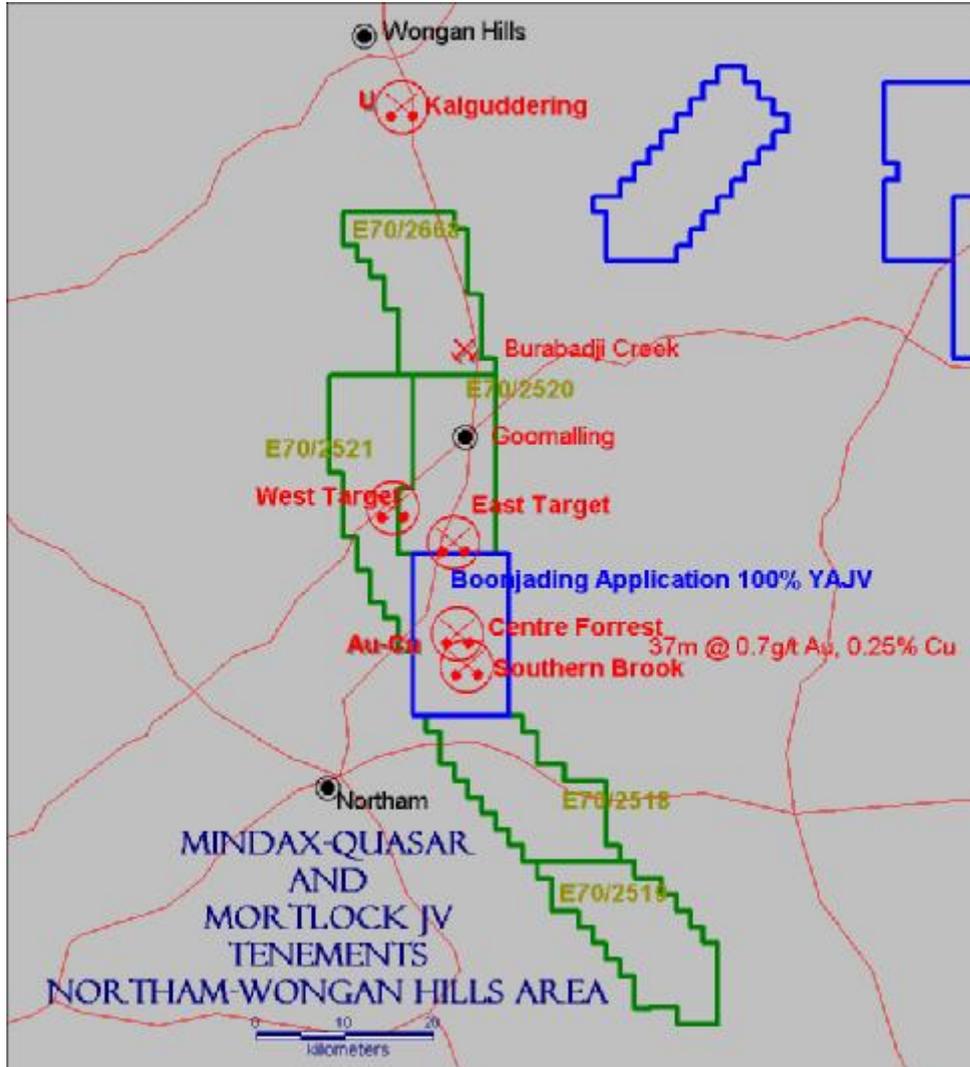


The water sampling program continued along the palaeochannels with CRC LEME with 44 additional samples collected from bores. Results are pending. Approximately 70 further samples are scheduled for collection in the current quarter.

The planned drill traverses to test the upper reaches of the Yilgarn palaeoriver were further delayed as DOIR continues to seek input from other authorities. This is a very unsatisfactory situation that is counter to community and other interested government parties. We are strenuously trying to resolve these issues but must do so such that future exploration may proceed within an established acceptable framework that will not compromise its scientific objectives.

On the Mortlock JV and the Boonjading application, 2075 sample residues from previous work were re-assayed for uranium. Regolith drilling and surface samples showed an encouraging correlation between elevated uranium levels (maximum 57ppm U) and the copper –gold-molybdenum-bismuth-arsenic geochemical footprint in the Centre Forrest and Southern Brook areas.

A significant airborne radiometric response to the north of Goomalling at Burabadji Creek was followed up with 74 sediment samples. Ground radiometrics have confirmed the airborne response. The drainage geochemistry shows uranium values to 20ppm draining a similar regional geophysical position to the Kalguddering uranium occurrence. The sediments contain high levels of carbonaceous material. Further sampling is being undertaken.



### **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 664km<sup>2</sup>. The drainages extend more than 88km in length.*

No work was carried out on these applications pending grant.

### **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.*

Assays were received from drilling at Bill Well and confirmed the low uranium response.

### **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.*

Part approval was received for the proposed drilling. Significantly, the excluded area lies within the influence of the Lake Barlee wetland where previous drilling programs have been approved. Work has not yet commenced.

### **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.*

Follow-up soil sampling has defined target areas at Maynard North. Fugue is an anomalous zone 4200m long with values to 20 times background (max 4.4ppb Au). Tocatto is a similar anomaly 2500m in length with values to 30 times background (max 6.2ppb Au). These tenements were reduced to the cover these targets and their potential extensions.

## **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 quarter saw the granting of exploration licences 70/3039, 70/3040 and 70/2915 to Mindax Energy within the Yilgarn-Avon Joint Venture. Voluntary reductions were completed of exploration licences E57/597 and E57/598 at Maynard North.

## **CORPORATE**

### **CASH RESERVES**

**As at 30 September 2007** the Company held cash reserves of approximately **\$660,000** to fund its exploration program and for working capital.

### **PLACEMENT OF SECURITIES**

**Subsequent to 30 September 2007**, the Company announced that it had completed a placement of 3.8 million ordinary shares to sophisticated and professional investors of Patersons Securities Limited to raise gross proceeds of **\$494,000**.

### **ENTITLEMENTS ISSUE**

**On 19 October 2007**, the Company announced that it would undertake a renounceable entitlements issue of 2 New Shares for every 5 shares held at an issue price of 10 cents per New Share, together with 1 free attaching New Option (with a 20 cent exercise price and 30 June 2008 expiry date) for every 2 rights subscribed, to be offered to entities registered as shareholders on 12 November 2007. Subject to the execution of a formal underwriting agreement, Patersons Securities Limited intends to underwrite the entitlements issue.

The entitlements issue has been resolved under the Company's capital management strategy and will seek to raise approximately **\$2.41 million (before issue costs)** to provide working capital and **fund planned exploration programmes on the Company's prospective Uranium, Gold, Copper and Iron Ore projects** in Western Australia.

## CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

- 60,228,467 quoted ordinary fully paid shares (incorporating the 3,800,000 ordinary shares issued on 26 October 2007);
- 26,214,224 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.

## ASX CODES

MDX – listed ordinary shares  
MDXOA – listed options



**Greg Bromley**  
**Managing Director**  
**29 October 2007**

*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*