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Statement to the
ASX
27 October 2006

Mindax is a Perth based gold 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

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

Greg Bromley
Managing Director

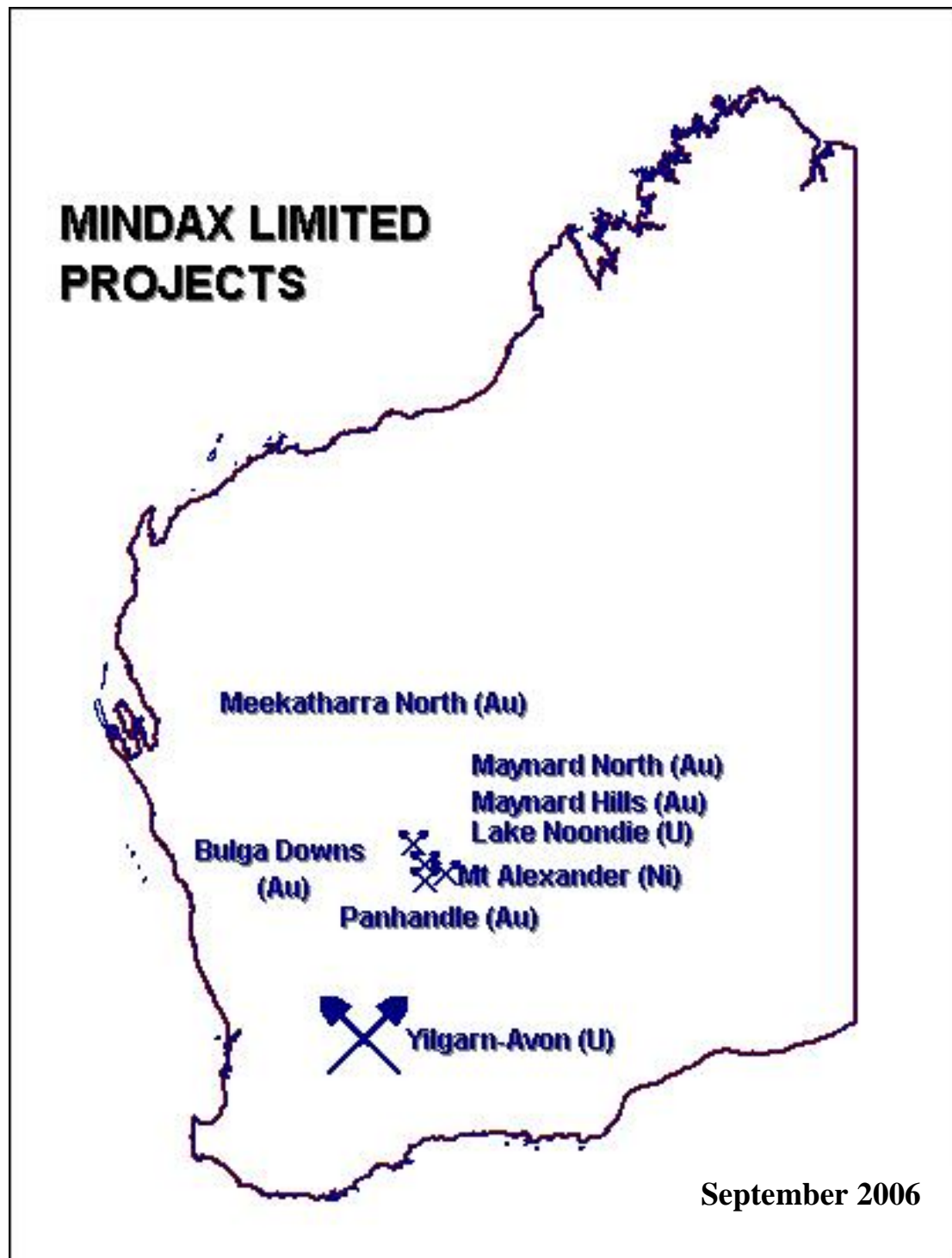
Investor inquiries can be directed to:

info@mindax.com.au

Activities for Quarter ending 30 September 2006

HIGHLIGHTS

- Further water sampling in the Yilgarn Avon JV area returned 10 results > 100ppb U providing further confidence in the target selection.
- Resource studies continued at the Paradise Bore gold deposit at Bulga Downs as part of the scoping study. It is anticipated this will be completed in November.
- Drilling is planned for Meekatharra North during November. A gravity survey is planned for late October-early November at Panhandle gold-copper prospect.
- Cash reserves of \$1.439M as at 30 September 2006 were available to fund intensive ongoing exploration programs.



EXPLORATION

SANDSTONE – MAYNARD HILLS PROJECT (Gold, 70-100%)

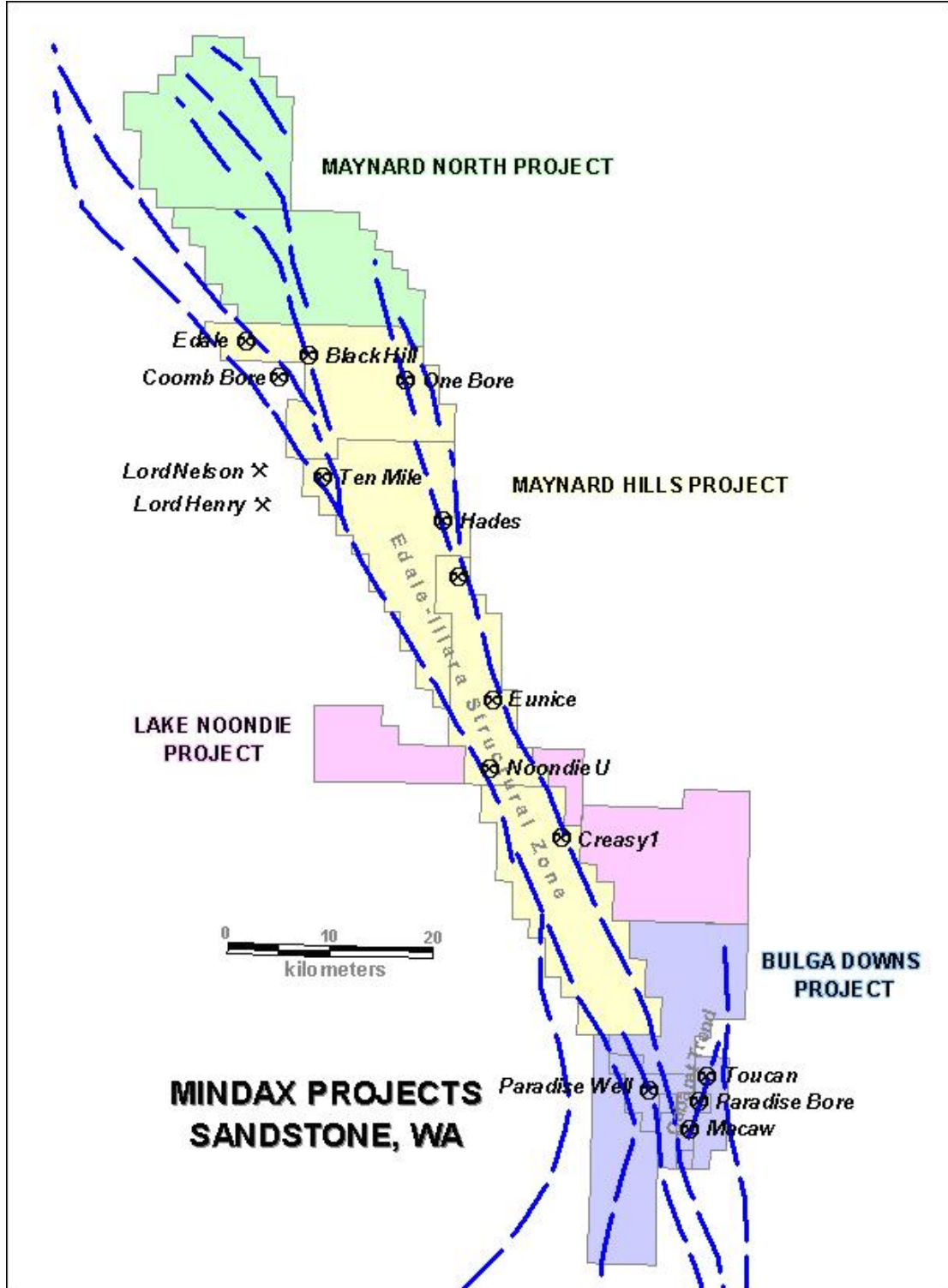
*The Maynard Hills prospect covers the Edale and Illara structures immediately east of Troy's **Lord Henry** and **Lord Nelson** gold mines. The area is substantially under shallow alluvial cover. Mindax has identified weak gold-bismuth anomalism in the northern part of the Edale structure in wide spaced reconnaissance drilling. Gold mineralisation has been discovered by Mindax on the Illara structure in the south at **Creasy 1**.*

Statutory 50% reductions were completed on E59/556. Statutory reporting was completed and further analysis and interpretation was undertaken on the Edale structure to define future drilling traverses. Rehabilitation commenced of drilled areas where no further drilling is anticipated.

SANDSTONE – BULGA DOWNS PROJECT (Gold, 100%)

*The Bulga Downs prospect is centred on the Richardson Ranges on the illara structure. The project includes the **Cabaret trend**, a subsidiary mineralised structure that includes the **Paradise Bore** indicated/inferred oxide resource of **36,000 oz** gold. Mineralisation has been intersected in drilling along 10km in this position. Other gold anomalism occurs on the Illara and Edale structures to the west.*

Negotiations continued with the Native Title applicant in order to progress granting of the seven mining leases covering the area. The scoping study has been on the Paradise Bore gold resource (400,000 tonnes at 2.8 g/t for 36,000 oz (1 g/t cut off) (JORC inferred)) is pending the completion of resource studies by the external consultant.



SANDSTONE LAKE NOONDIE PROJECT (Uranium, 100%)

*The Lake Noondie Project is a new palaeochannel uranium target identified from airborne radiometrics early in 2005. Sampling of surface lake sediments over the central part of the anomaly has returned anomalous values up to **60 ppm U**. The anomaly occurs where the Lake Noondie drainage pinches through the Maynard Hills greenstone belt. The target has a radiometric footprint of some 20 km, nearly twice that of Yeelirrie. The target is uranium mineralisation in calcretes and sands at and below the water table.*

Drilling of 38 (587m) of a planned fifty holes was completed over 4km (20%) of the anomaly length. Peak radiometric/geochemical positions were inaccessible because of excessively wet conditions. No mineralisation is indicated in the drilling, the upper sequence being dominated by red gypsiferous clays. Sampling of waters from a deeper arkosic grit is being undertaken to assess the wider potential of the upstream part of the channel.

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

*The Panhandle project lies on the Edale fault, southwest of the Bulga Downs project. The area has returned gold-copper anomalism in soils associated with an interpreted sub-surface intrusive and jog in the structure. Historical drilling has returned up to 2.5 g/t Au. The position is similar to that being explored by Barrick at **Montague** to the north of Sandstone.*

The gravity program over the area of interest has been deferred to early November because of contractor availability.

MT ALEXANDER PROJECT (Nickel, 100%)

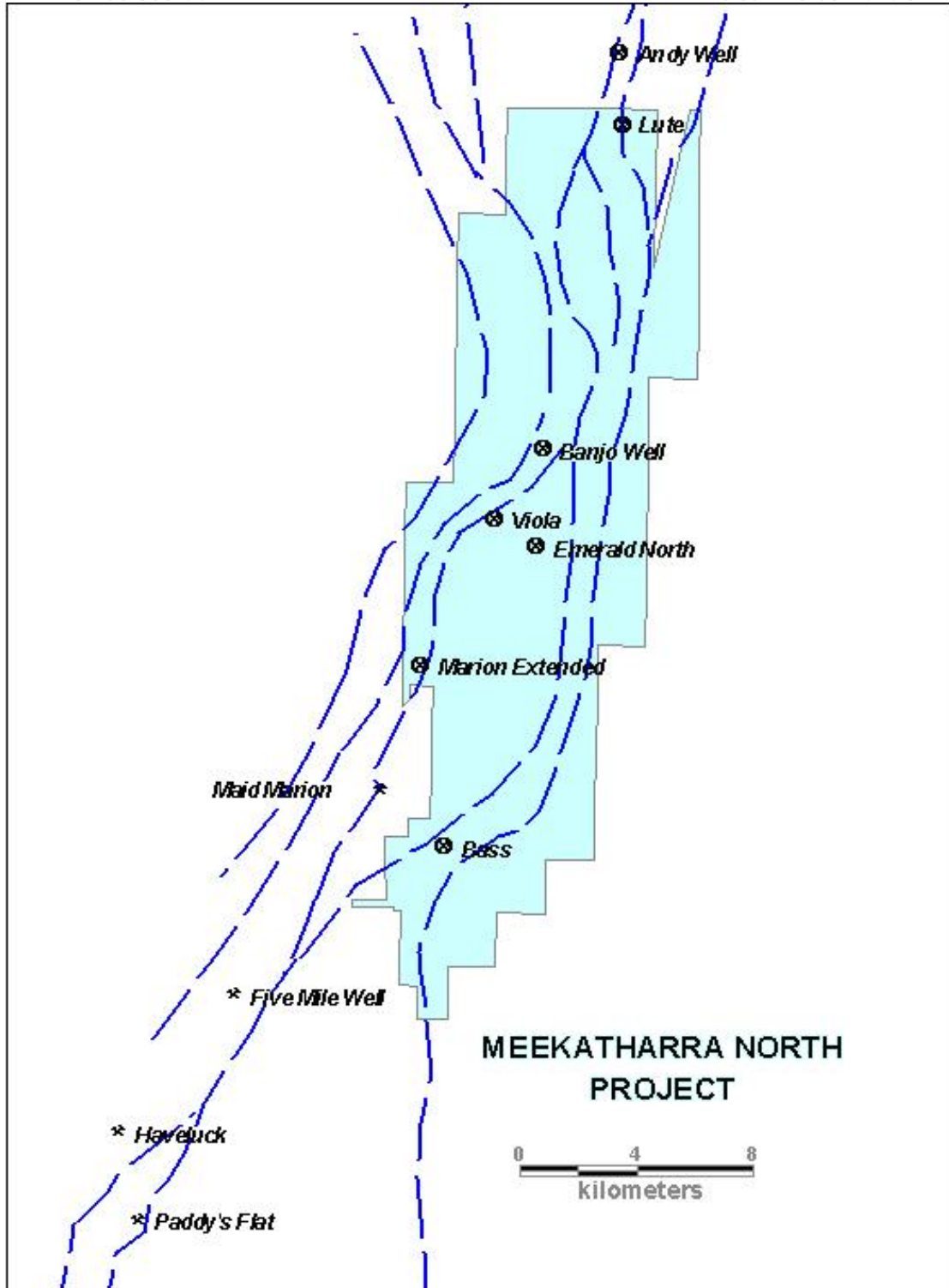
The Mt Alexander project lies adjacent to an area of nickel sulphide mineralization controlled by Western Areas in joint venture with BHP Billiton near Mt Ida northwest of Menzies. Primary grades of greater than 2% Ni were obtained by WMC in drilling thirty years ago.

Drilling was completed testing two EM targets with 5 holes for 487 metres. In both cases the anomalies can be attributed pyrite-pyrrhotite concentrations within interflow sediments. At the strongest southern anomaly these abut the ultramafic but there is no evidence of sulphides within the ultramafic.

MEEKATHARRA NORTH PROJECT (Gold, 100%)

*The Meekatharra North project lies 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 alluvial trains.*

Further drilling is planned for November to test the Marion Extended and Emerald North positions south of Banjo Well and Viola.

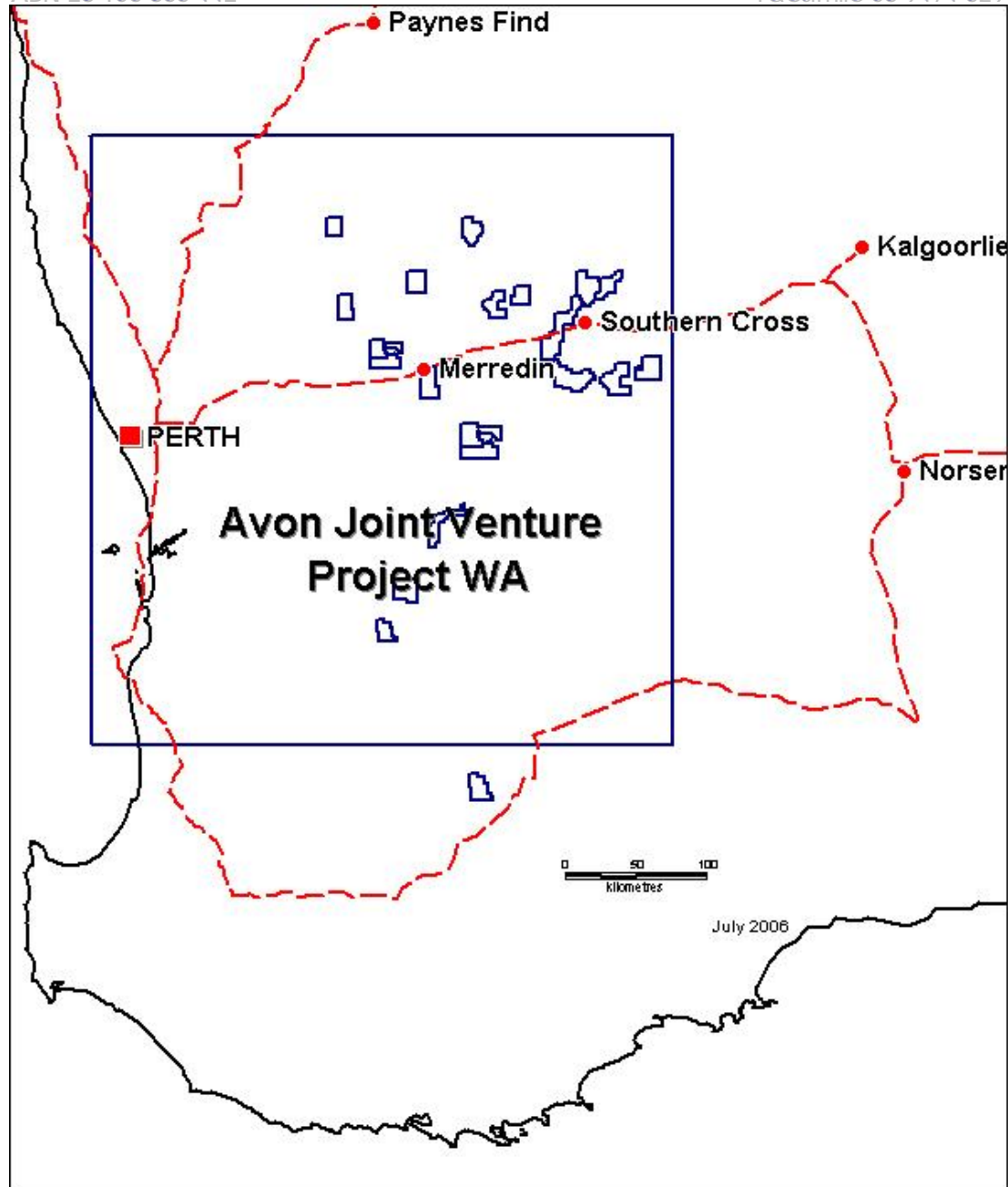


YILGARN AVON JOINT VENTURE (Uranium, 50%)

*The Avon Joint Venture Mindax is looking for uranium-copper-gold in the South East of Western Australia through the Avon Joint Venture area with Quasar Resources (an affiliate of **Heathgate Resources**). This program includes a collaborative research project on uranium-in-water with the **CRC LEME**.*

*The Avon project has already generated very significant uranium anomalism in ground waters to **>1000 ppb U**, comparable to equivalent data at Yeelirrie of 1200 ppb U within the orebody outline. This south-western part of WA is considered to constitute a new uranium province, both for Yeelirrie type deposits and for hard rock uranium resources.*

The results of water further water sampling were received and indicate a further 10 of 33 samples above the geochemical threshold of 100ppb U. This has provided further confidence in the target generation. Statistical analysis using SiroSOM, a CSIRO technique for the analysis of multi-element data, is well advanced on regional surface samples and early indications are that a very useful discrimination of potentially mineralised samples has been achieved. Water sampling equipment has been procured to allow collection of data outside of the research project.



TENEMENTS

Maynard North E57/597 and 598 were granted at the beginning of June.

Two applications were lodged during July for E70/3039 & 70/3040 in the Avon project area.

Statutory 50% reduction was undertaken of E57/556 at Maynard Hills.

CORPORATE

CASH RESERVES

As at 30 September 2006 the Company held cash reserves of approximately \$1.439M to fund its exploration program and for working capital.

CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

- 52,428,467 ordinary fully paid shares (of which 12,205,446 are restricted securities and not tradeable);
- 26,214,224 options exercisable at 20 cents on or before 30 June 2008 (of which 6,102,722 are restricted securities and not tradeable);
- 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
27 October 2006

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