

New uranium data for Mindax

Monday, January 30, 2006

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www.miningnews.net

JUNIOR explorer Mindax Resources has stitched up an innovative three-way deal with a government research body and one of Australia's yellowcake miners to explore for uranium in the Yilgarn region of Western Australia.

Mindax has agreed to provide the Co-operative Research Centre for Landscape, Environments and Mineral Exploration (CRC LEME) with \$A100,000 funding over two years in order to investigate the occurrence of uranium mineralisation in the bore, stream and drain waters of the region.

In turn, Mindax has teamed up with Quasar Resources – the exploration arm of Heathgate Resources, operator of the Beverley uranium mine in South Australia – via the 50:50 MQ joint venture to explore the Yilgarn, with eight tenement covering 1432sq.km applied for.

Any new exploration techniques developed by the CRC LEME would be owned by the government body, though any data generated can be used by the MQ JV.

Mindax's managing director Greg Bromley told MiningNews.net that while the Yilgarn was a greenfields region in term of uranium exploration, the work to date by the CRC LEME was very encouraging.

The CRC LEME has been working on the hydrology of the region, particularly with regards to salinity, and has reportedly generated an extensive geochemical database that contains anomalous uranium values up to 900 parts per billion.

Bromley said Mindax was very interested by the results, particularly the fact that some of the anomalous values tend to cluster together.

He expects the MQ JV to be on the ground conducting a sampling program upon granting of the tenements – anticipated to be around mid-year.

Mindax listed on the ASX in December 2004 on the back of a \$3 million IPO at 20c per share. Shares in the company were unmoved in late trade at 14c. Options that were issued during the IPO on the ratio of one-for-every-two shares, last traded at 0.2c.