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## Statement to ASX Limited 3 November 2010

*Successfully building a significant portfolio of iron, uranium, gold and copper projects in Western Australia's Yilgarn Craton, Mindax Limited is a technically advanced and committed minerals explorer.*

*Listing on the ASX at the end of 2004, Mindax has built its portfolio to 44 tenements covering 4825 sq km.*

*Focussing on key strategic mineral commodities, Mindax's objective is to move projects to a production phase by utilising exploration, based on systematic geological and geochemical analysis and advanced geophysical modelling.*

Main projects are Mt Forrest iron, the Yilgarn-Avon uranium Joint Venture and the Mortlock copper-gold project.

**ASX 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*

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## EXPLORATION UPDATE

### Very high grade Uranium at up to 0.63% U<sub>3</sub>O<sub>8</sub> encountered in WA Wheatbelt

#### Highlights

- Significant uranium mineralisation identified by ongoing scout drilling program at the Yandegin Prospect, Mukinbudin, West Australia.
- Peak one metre values of 0.63% U<sub>3</sub>O<sub>8</sub> (5368 ppm U) and 0.24% U<sub>3</sub>O<sub>8</sub> (2000 ppm U) within broader anomalous zones were achieved in adjacent drillholes.
- This mineralisation is well suited for the (ISR) insitu recovery process as used by Heathgate Resources Pty Ltd at the Beverley uranium mine in South Australia.
- The Yilgarn Avon Joint Venture (YAJV), a Mindax-controlled and managed co-operation between Mindax and Quasar Resources Pty Ltd's, an associate of Heathgate.
- Encouraging uranium prospectivity with area marked as new uranium province and palaeochannel exploration model further validated by highest results achieved in WA Wheatbelt.
- October 2009 results revealed up to 0.2% U<sub>3</sub>O<sub>8</sub>, with 0.05% U<sub>3</sub>O<sub>8</sub> considered industry benchmark for commercial grade.
- Uranium results confirm Mindax position as a successful diversified explorer following 1.01 billion tonnes iron ore JORC at Mt Forrest (ASX announcement 12-10-2010).

The Director's of Mindax are pleased to announce further **significant high grade uranium mineralisation** at the Mukinbudin Project. A continuation of the scout drilling has identified a new prospect area – **Yandegin, which may hold significant accumulations of high grade uranium mineralisation.**

The results to date from Yandegin are the highest so far encountered in the Wheatbelt and significantly improve by a factor of three the previously announced high grade material at nearby Jindarra (0.2% U<sub>3</sub>O<sub>8</sub>).

Two further phases of scout drilling have been conducted at the Mukinbudin Project during late August and October. In total 37 holes were completed for 3093 m.

Scout drilling was conducted along five new traverses to begin to ensure a more consistent line spacing of approximately 5 km across the channel. The primary aim of the scout drilling program is to determine channel morphology. Six drillholes returned anomalous uranium values of greater than 100 ppm. These results are listed in Table 1 below.

Hole ID/EOH	Depth	Interval (U ppm)	Interval (U <sub>3</sub> O <sub>8</sub> %)
YAA0267 – 59 m	41 - 43 m	2m @ 119 ppm	0.014%
YAA0269 – 56 m	29 - 30 m	1m @ <b>5368</b> ppm	0.633%
YAA0269	40 - 46 m	6m @ 141 ppm	0.017%
YAA0270 – 44 m	33 - 37 m	4m @ 620 ppm	0.073%
Including	34 - 35 m	1m @ <b>2000</b> ppm	0.236%
YAA0277 – 113 m	88 - 92 m	4m @ 116 ppm	0.014%

**Table 1: Significant uranium assays.**

The two stand out drillholes in this phase of drilling are YAA0269 and YAA0270.

These holes are adjacent and 150m apart on the same traverse. Drillhole YAA0269 encountered **1 m @ 5368 ppm U (0.63% U<sub>3</sub>O<sub>8</sub>) at 29 metres.** YAA0270 was drilled south of YAA0269 and encountered **4 m @ 620 ppm which included 1 m @ 2000 ppm (0.24% U<sub>3</sub>O<sub>8</sub>) at a depth of 34 m.**

Drillhole YAA0149 drilled at an earlier date encountered 1m @ 308 ppm U and is located 1 km downstream (southwest). The next drill line upstream (north east) is 9 km away and returned a value of 1 m @ 292 ppm U (YAA0154). This new area of mineralisation is called the Yandegin prospect and is located 25 km downstream from the Jindarra prospect.

Mineralisation in both YAA0269 and YAA0270 is associated with carbonaceous, reduced sand layers which are bounded by oxidized sandy clays. The change in redox conditions between the sand and clays is the catalyst for the precipitation of uranium mineralisation with the highest grades being located at the unit contacts themselves. YAA0269 contains two units of mineralised sands, a high grade upper layer with a very well mineralised upper contact and then 10 m deeper a moderate grade layer, while YAA0270 is located in a shallower part of the channel and only contains a single high grade layer also with a very well mineralised upper contact.

The peak uranium number in YAA0269 is associated with elevated values in other elements. Table 2 shows these results. All values are in ppm.

Hole ID	Depth	U	Ag	Co	Cu	Mo	Ni	Pb	Th
YAA0269	29 - 30	5368	4.09	60	358.3	34.3	101	5537.9	534.62

**Table 2: Multi element results in ppm.**

These results provide further encouragement that our exploration model is correct and that the Wheatbelt of WA has the potential to host an economic uranium resource.

Ground gravity surveying at the Quairading and Kellerberrin Projects in preparation for drilling has been completed and work is now in progress at Mukinbudin. A significant amount of drilling is planned for the first half of 2011. This will include working towards defining a resource at both Jindarra and Yandegin.

These Uranium results confirm Mindax position as a successful diversified minerals explorer following the company's 1.01 billion ton iron ore JORC at Mt Forrest (ASX announcement 12 October 2010).

#### **About the Mindax-controlled Yilgarn Avon JV Uranium Project**

The Yilgarn Avon Joint Venture (YAJV) is a Mindax-controlled and managed co-operation between Mindax and Quasar Resources Pty Limited. Quasar Resources is an associate of Heathgate Resources Pty Ltd, which is the operator of the Beverley-Four Mile uranium mine in South Australia.

The YAJV has successfully discovered roll front sedimentary uranium in palaeochannels of South-Western WA. The YAJV control 3,460 square km of tenements in the area which include 275 km or 75% of prospective channel.

To date the YAJV has completed over 21,500 metres of drilling. As the scout drilling program progresses elevated uranium levels have been discovered frequently within the palaeochannel. To date this work has cumulated in the identification of the Jindarra Prospect (YAA0184 - 1 m @ 0.2% U<sub>3</sub>O<sub>8</sub>, YAA0188 - 3m @ 0.15% U<sub>3</sub>O<sub>8</sub> and 1m @ 0.15% U<sub>3</sub>O<sub>8</sub>) and the Yandegin Prospect (1m @ 0.63% U<sub>3</sub>O<sub>8</sub> & 1m @ 0.24% U<sub>3</sub>O<sub>8</sub>).

The significance of reconnaissance exploration results can be seen by reference to the uranium developments underway elsewhere in WA where resource grades range from 0.04% U<sub>3</sub>O<sub>8</sub> to 0.18% U<sub>3</sub>O<sub>8</sub>.

Yours sincerely



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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*

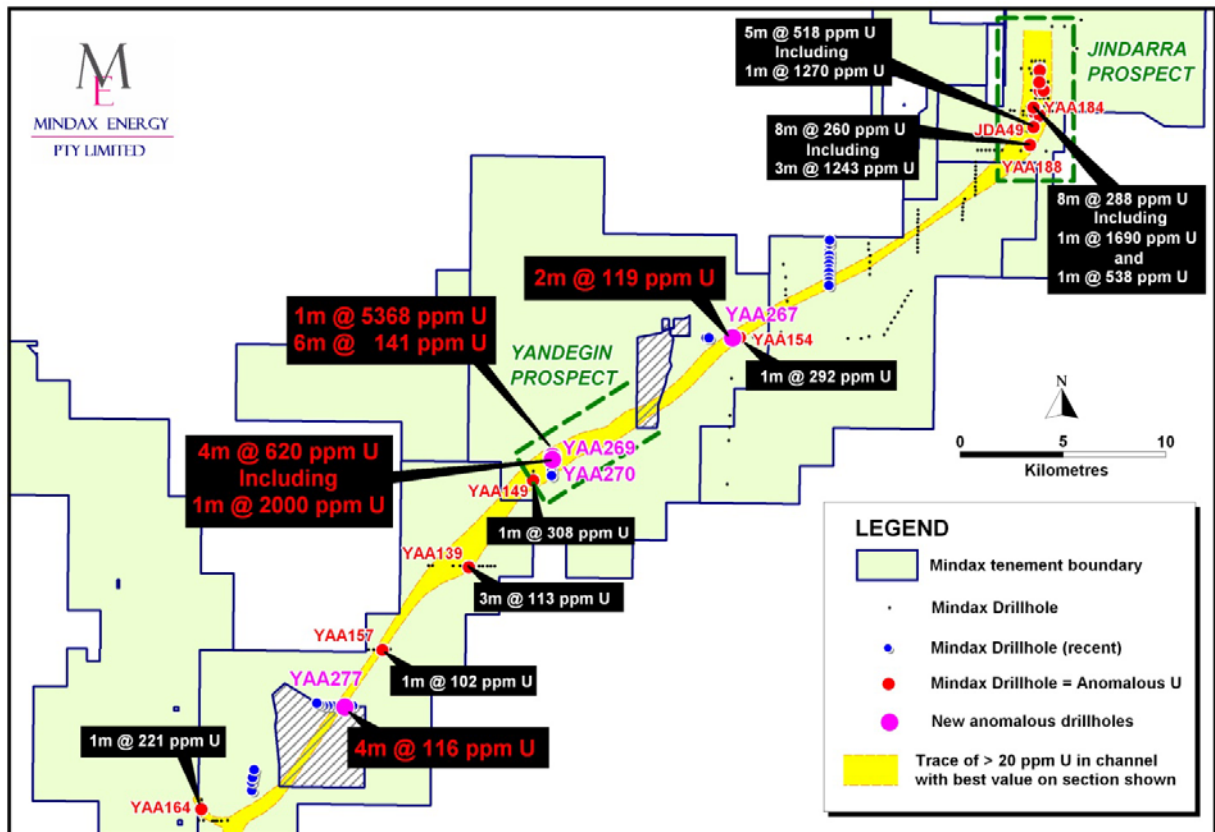


Figure 1: Mineralised Palaeochannel north of Mukinbudin. New results shown in red.

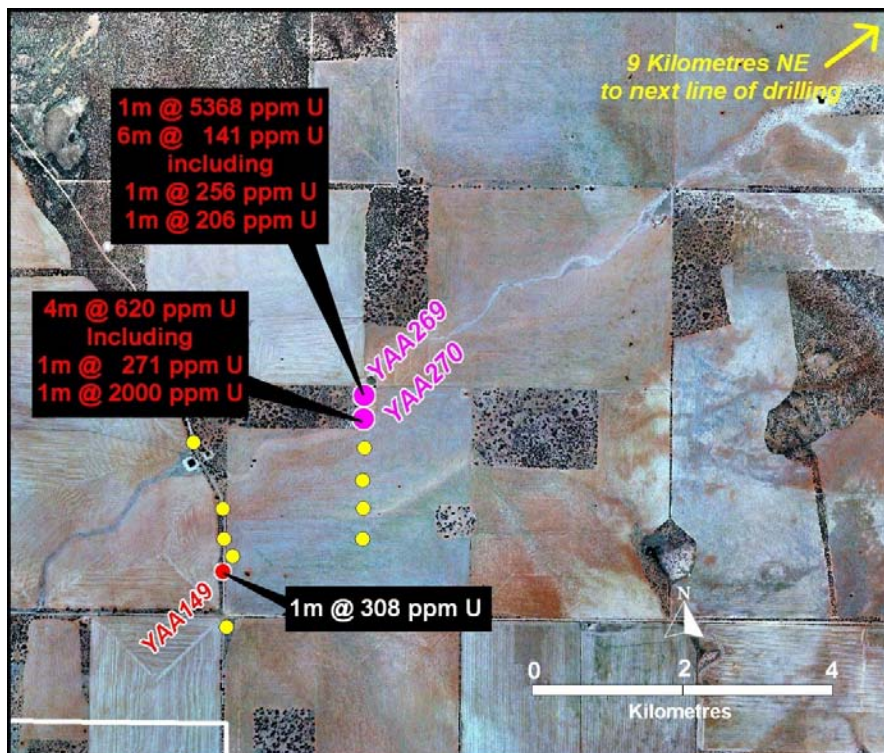


Figure 2: Yandegin Prospect

HoleID	Total Depth (m)	Grid	Easting	Northing	RL	Dip	AzimUTM
YAA0253	107	MGA94_50	649925	6614813	363	-90	360
YAA0254	111	MGA94_50	649923	6614591	362	-90	360
YAA0255	65	MGA94_50	649936	6615194	361	-90	360
YAA0256	39	MGA94_50	649937	6615373	363	-90	360
YAA0257	131	MGA94_50	649920	6614628	364	-90	360
YAA0258	130	MGA94_50	649920	6614393	361	-90	360
YAA0259	146	MGA94_50	649908	6614203	360	-90	360
YAA0260	142	MGA94_50	649903	6613987	359	-90	360
YAA0261	147	MGA94_50	649902	6613805	358	-90	360
YAA0262	131	MGA94_50	649900	6613569	358	-90	360
YAA0263	126	MGA94_50	649898	6613375	355	-90	360
YAA0264	92	MGA94_50	649894	6613198	352	-90	360
YAA0265	84	MGA94_50	643997	6610647	352	-90	360
YAA0266	84	MGA94_50	644131	6610649	355	-90	360
YAA0267	59	MGA94_50	645231	6610687	352	-90	360
YAA0268	42	MGA94_50	645235	6610876	354	-90	360
YAA0269	56	MGA94_50	636578	6604953	335	-90	360
YAA0270	44	MGA94_50	636577	6604801	331	-90	360
YAA0271	38.5	MGA94_50	636578	6604604	328	-90	360
YAA0272	38	MGA94_50	636569	6604391	338	-90	360
YAA0273	62	MGA94_50	636571	6604203	332	-90	360
YAA0274	36	MGA94_50	636568	6604005	334	-90	360
YAA0275	92	MGA94_50	626997	6592869	316	-90	360
YAA0276	105	MGA94_50	626802	6592864	312	-90	360
YAA0277	113	MGA94_50	626599	6592862	318	-90	360
YAA0278	83	MGA94_50	626408	6592865	313	-90	360
YAA0279	56	MGA94_50	626208	6592869	311	-90	360
YAA0280	46	MGA94_50	626003	6592876	309	-90	360
YAA0281	70	MGA94_50	625805	6592873	309	-90	360
YAA0282	106	MGA94_50	625601	6592875	309	-90	360
YAA0283	110	MGA94_50	625408	6592932	312	-90	360
YAA0284	101	MGA94_50	625282	6593009	312	-90	360
YAA0285	15	MGA94_50	622151	6588801	312	-90	360
YAA0286	36	MGA94_50	622158	6589198	307	-90	360
YAA0287	66	MGA94_50	622192	6589407	305	-90	360
YAA0288	89	MGA94_50	622225	6589605	314	-90	360
YAA0289	95	MGA94_50	622259	6589804	309	-90	360

**Table 3: Drillhole Locations**