

**Statement to the ASX
12 May 2005**

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

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

*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*

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Managing Director**

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EXPLORATION UPDATE

Mindax has identified a large uranium anomaly from the recently completed airborne geophysical coverage of its Maynard Hills tenements to the east of the new Lords gold mine of Troy Resources NL near Sandstone in WA.

Analysis of the highly detailed radiometric component of this data (50x70m sampling, 30m flying height) indicates a very significant uranium channel response associated with the Noonie lake system. This anomaly is 150-200 cps against a survey background of 5 cps and it extends over 20 km in length. The high U/Th ratio and its setting within the drainage suggests the anomaly is similar to those generated by the Yeleerie calcrete style of uranium mineralization. Mindax will commence ground based exploration as soon as practicable.

Two additional tenement applications have been made to fully secure this area and to allow detailed ground based exploration.

Mindax's land position in the Sandstone area now aggregates 1,600 sq km.

Mindax also has a continuing program of target delineation and drilling at a number of gold anomalies on its Maynard Hills tenements. These targets have been identified as a result of the regional program carried out over the past 6 months.

**Greg Bromley
Managing Director
12 May 2005**

The information within this report in so far as it relates to geology and mineralisation was compiled by Mr Greg Bromley. Mr Bromley is a Fellow of the Australasian Institute of Mining and Metallurgy. He is competent in the field of activity reported and consents to the inclusion of this information in the form and content in which it appears in this report.