

Statement to the ASX

22 February 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

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SUMMARY

This is a statement of the results of the recent drilling program in the Sandstone area. In summary:

- Drilling at Paradise Bore on the Bulga Downs Project has extended mineralisation into areas adjacent to the established resource. Best results include 6m @ 3.01 g/t from 36m in PBC060 and 3m @ 3.91g/t in PBC059 from 75m.
- At the Creasy 1 discovery on Maynard Hills, drilling returned a best intercept of 3m @ 1.94 g/t from 53m within a zone of shearing and alteration extending over 40m down hole. This prospective zone is identified in shallow wide spaced drilling over 1,200 metres along the Illara fault.
- The continuing geochemical program on Maynard Hills has highlighted the Volprecht East anomaly some 20 km NNW of Creasy 1 also along the Illara Fault.
- Mindax's immediate forward program is focussed on upgrading targets on Maynard Hills including RAB drilling of covered areas adjacent to Troy's Lord Henry/Lord Nelson deposits.
- The Cabaret gold corridor on Bulga Downs where there is an established resource and ore grade intercepts, will be further campaigned in the June quarter

EXPLORATION UPDATE

Mindax Limited has completed the initial drilling program at the **Bulga Downs** and **Maynard Hills** projects.

At **Paradise Bore** on Bulga Downs, 7 holes were drilled for a total of 584 metres to test positions adjacent to the Paradise Bore resource (400,000 oz @ 2.8 g/t for 36,000 oz - Figure 1)

Ore grade intercepts were achieved in holes PBC059 and PBC063 beneath the northern part of the resource. Further intercepts were gained within the southern part of the resource (PBC060, PBC061).

Table 1 Bulga Downs - Paradise Bore Drilling

Hole ID	Collar East (GDA)	Section North (GDA)	Dip/Az	Depth	From	To	Interval	Grade
PBC060	89311	22370	-75/270		36	42	6	3.01
PBC061	89317	22389	-90		78	81	3	1.24
PBC059	89345	22508	-80/275		75	78	3	3.91
PBC063	89341	22552	-90		90	96	6	2.01

Three holes drilled to test an offset geochemical-structural position at the south end of the resource were inconclusive with the critical position remaining to be tested once suitable access is prepared.

At the **Cassowary** anomaly, gold in soil anomaly, a fence of 4 drillholes was completed for a total of 334 metres. The anomaly appears to be within indurated transported cover and suggests a proximal source outside of the area of influence of the drilling.

Mindax identified gold mineralisation at **Creasy 1** in August last year. The discovery lies on the Illara structure, a parallel feature to the Edale fault extending some 70km along the Maynard Hills project area. A further 3 holes were drilled for 322 metres to check the initial intercept of 3m @ 1.45 g/t (Figure 2). This work has confirmed the persistence of the mineralisation at depth and further highlighted a mineralised structure (>0.1 g/t Au) as the source of the geochemical anomaly. The structure has now been identified in shallow reconnaissance drilling (400m traverse spacings) over 1,200 metres of strike.

Table 2 Maynard Hills - Creasy 1 Drilling

Hole ID	Collar East (GDA)	Collar North (GDA)	Dip/Az	Depth	From	To	Interval	Grade
MHC038	75440	48695	-60/065		53	56	3	1.94
					74	77	3	1.04
					89	92	3	1.27

General exploration has continued with ongoing systematic soil and stream geochemical sampling and completion of the geophysical coverage, particularly in the north of the Maynard Hills project area.

Stream geochemical sampling at the **Volprecht East** geochemical target (Figure 3) has upgraded the position with leach gold results of up to 30 ppb Au. This position lies along the Illara structure some 20 kilometres NNW of the Creasy 1 target.

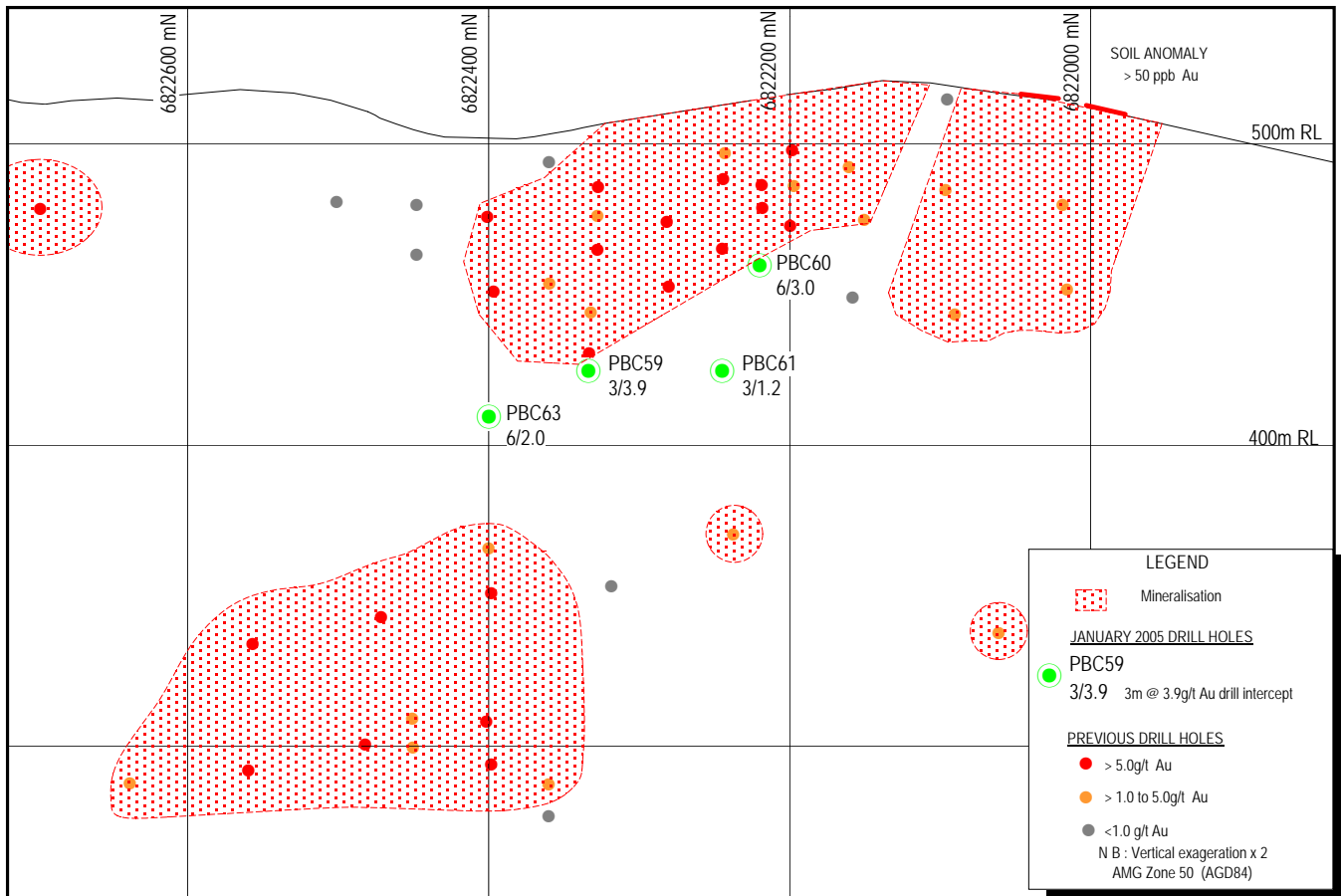
Forward Program

Further testing at Bulga Downs will be carried out in the June quarter. This will be directed to further drilling of the 10 kilometre Cabaret gold corridor at Paradise Bore and at Toucan and the Cassowary anomaly will be further evaluated.

The present focus is on developing drilling targets on the Maynard Hills project area. Further reconnaissance drilling is anticipated along the Creasy 1 anomaly. Regolith mapping and detailed surface sampling is proposed at Volprecht East. Reconnaissance RAB drilling is being planned to test covered areas along the Edale structure in the north of the Maynard Hills project area.

Greg Bromley
Managing Director
22 February 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.



PARADISE BORE PROSPECT - LONGITUDINAL SECTION

