



MINDAX  

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LIMITED

ACN 106 866 442

MDX

EXPLORATION UPDATE

OCTOBER 2006

# SUMMARY

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- Further positive uranium in water results were obtained within the Avon JV area. Sampling will be stepped up through October-November.
- The Scoping Study on Paradise Bore resource at Bulga Downs is nearing completion and a Deferred Mining Agreement is being negotiated with the Registered NTC.
- Drilling of EM targets at Mt Alexander revealed only barren sulphides.
- Drilling at Lake Noondie failed to identify uranium mineralisation but was unable to access the peaks of anomalies. Only part of the overall anomaly has been tested.
- Further drilling is planned for Meekatharra North and Panhandle in November-December

# URANIUM PROJECTS

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- Lake Noondie Project and Avon Joint Venture
- Lake Noondie, WA
  - 20km long radiometric target
  - Surface values to 60ppm U
  - U in water to 200ppb U
  - 300km<sup>2</sup> tenements and applications
- Avon Joint Venture, WA
  - Includes 150km of U anomalous drainage
  - 13 tenement applications over 2,300 km<sup>2</sup>
  - 100,000km<sup>2</sup> area of influence

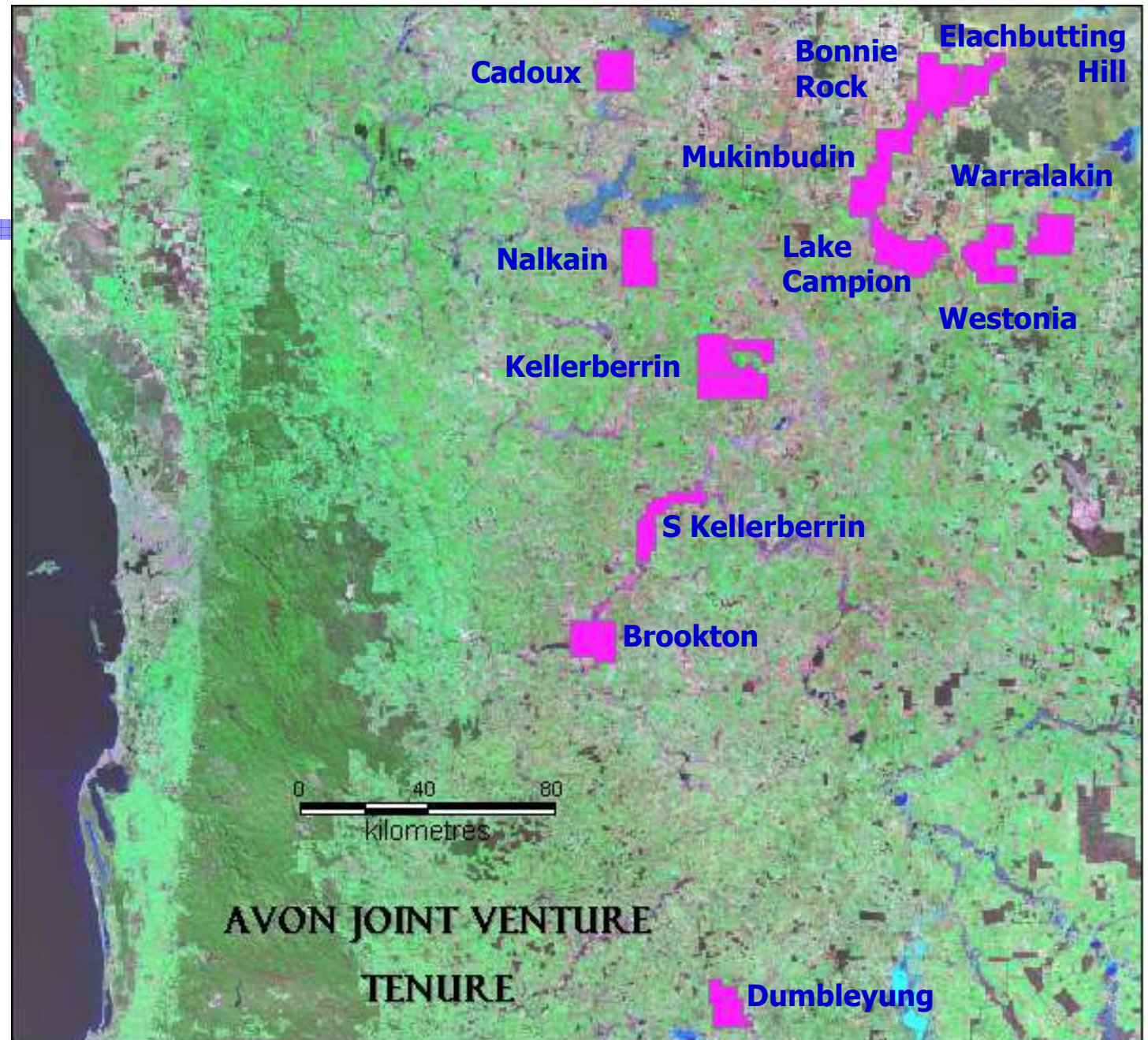
# AVON JV

Mindax Energy 50%

Joint Venture with  
Quasar Resources  
Pty Limited

Based on CRC LEME  
Uranium in Water  
Research Project

100,000 km<sup>2</sup> area of  
influence



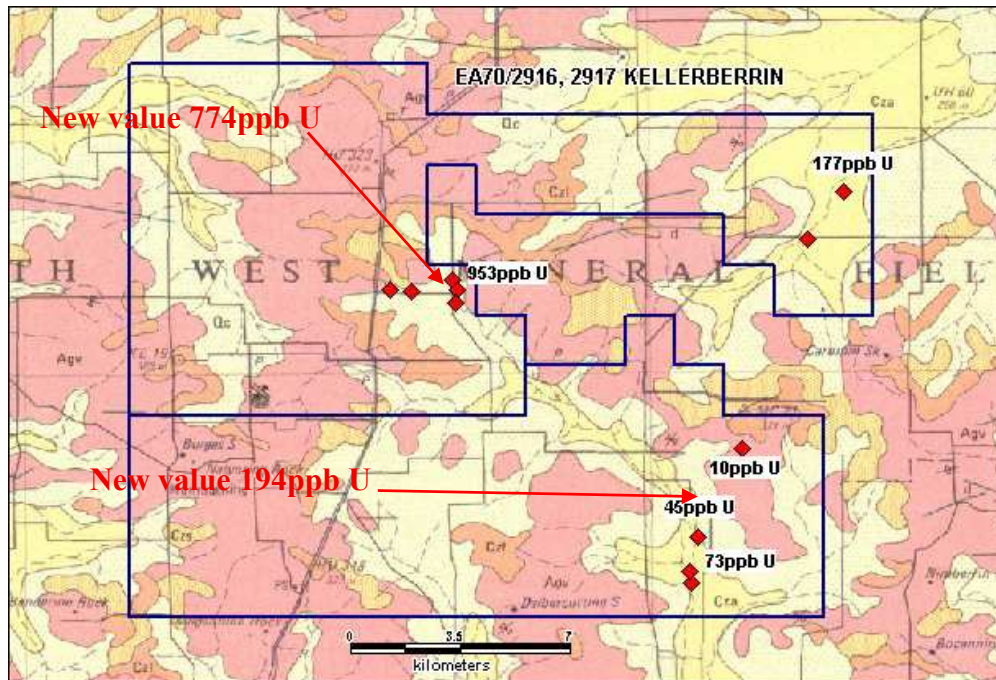
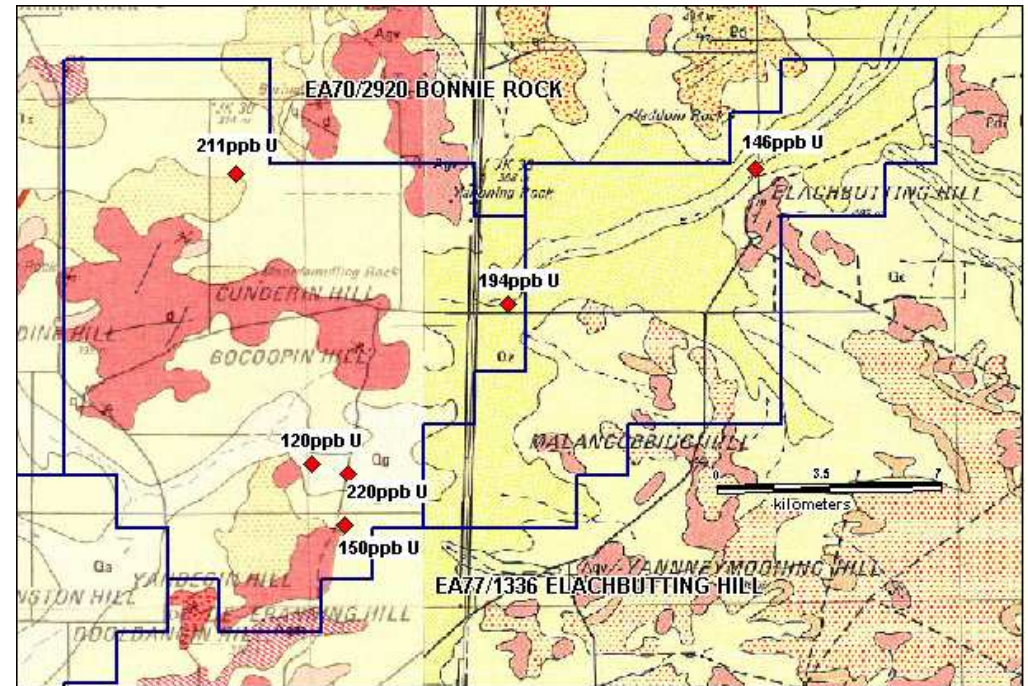


# AVON JV

## Mindax Energy 50%

### ACTIVITIES

- two new EL applications
- thirty-three new water samples
- commissioned SiroSOM analysis



### OUTCOMES

- 10 of 33 new samples (30%) returned > 100ppb U
- processing of large multi-element regional geochemical data set (~6000 samples)
- now thirteen applications in place

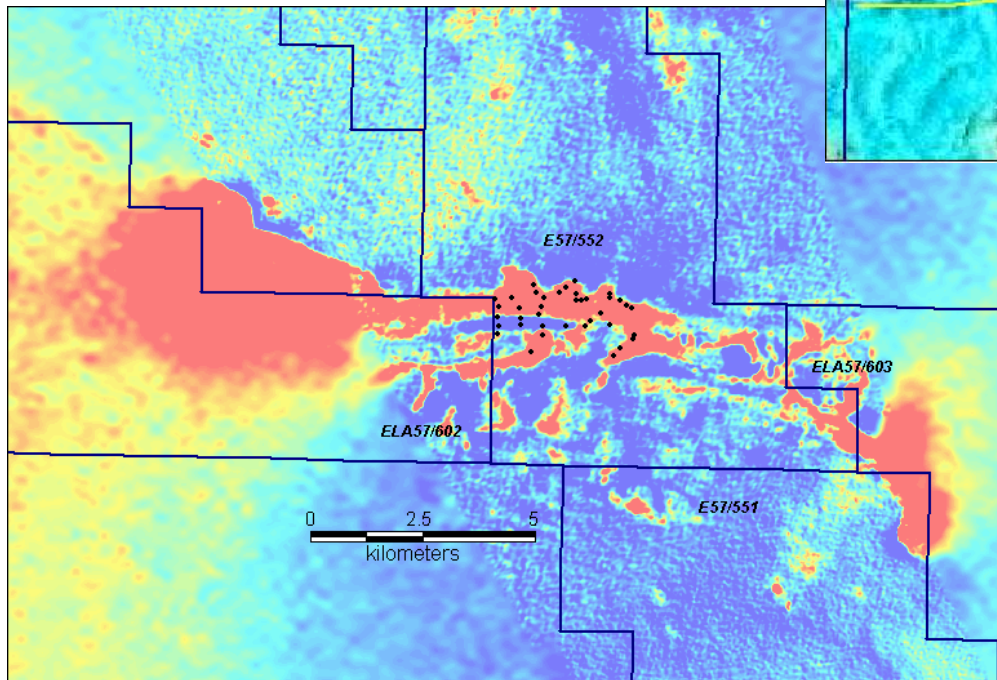
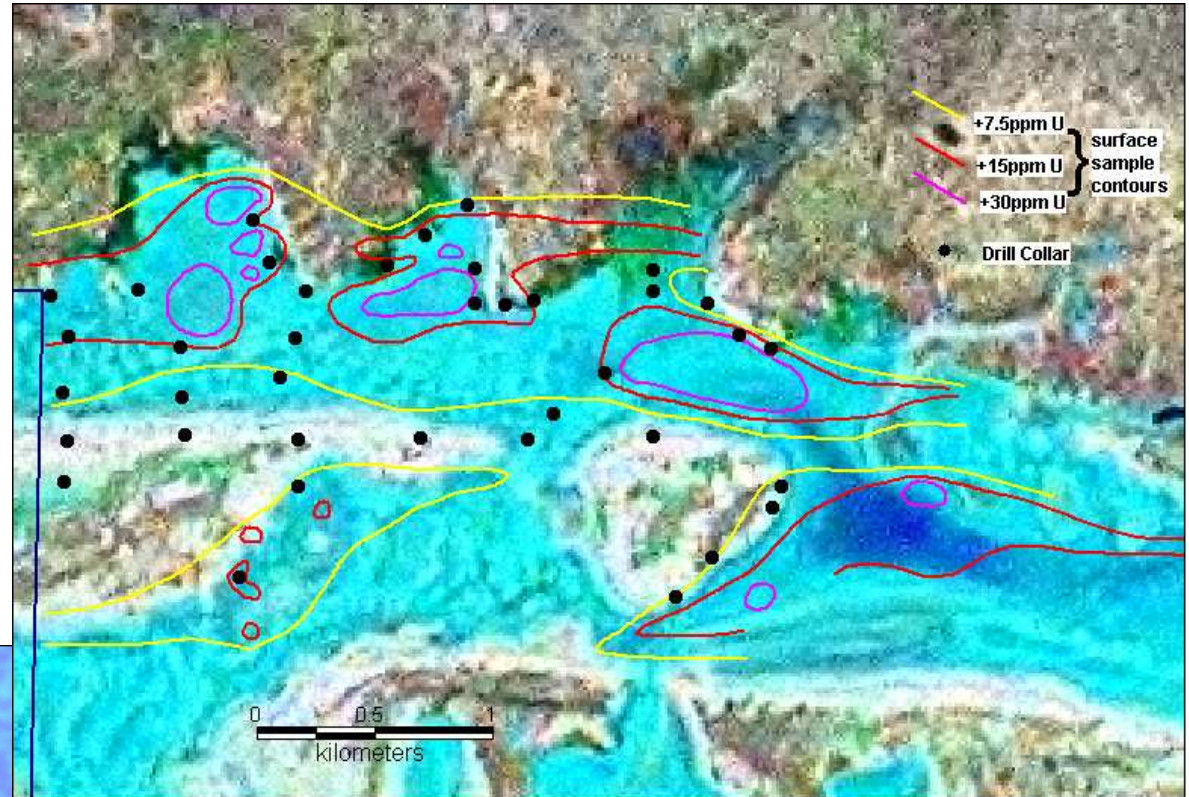


# LAKE NOONDIE

Mindax 100%

## ACTIVITIES

- Drilled 38 of 50 planned holes
- Tested 3km of 20km channel



## OUTCOMES

- No mineralisation observed at depth, limited to surface algal layer
- Unable to access surface anomaly peaks
- Water sampling to gauge wider prospectivity of channel

# GOLD PROJECTS

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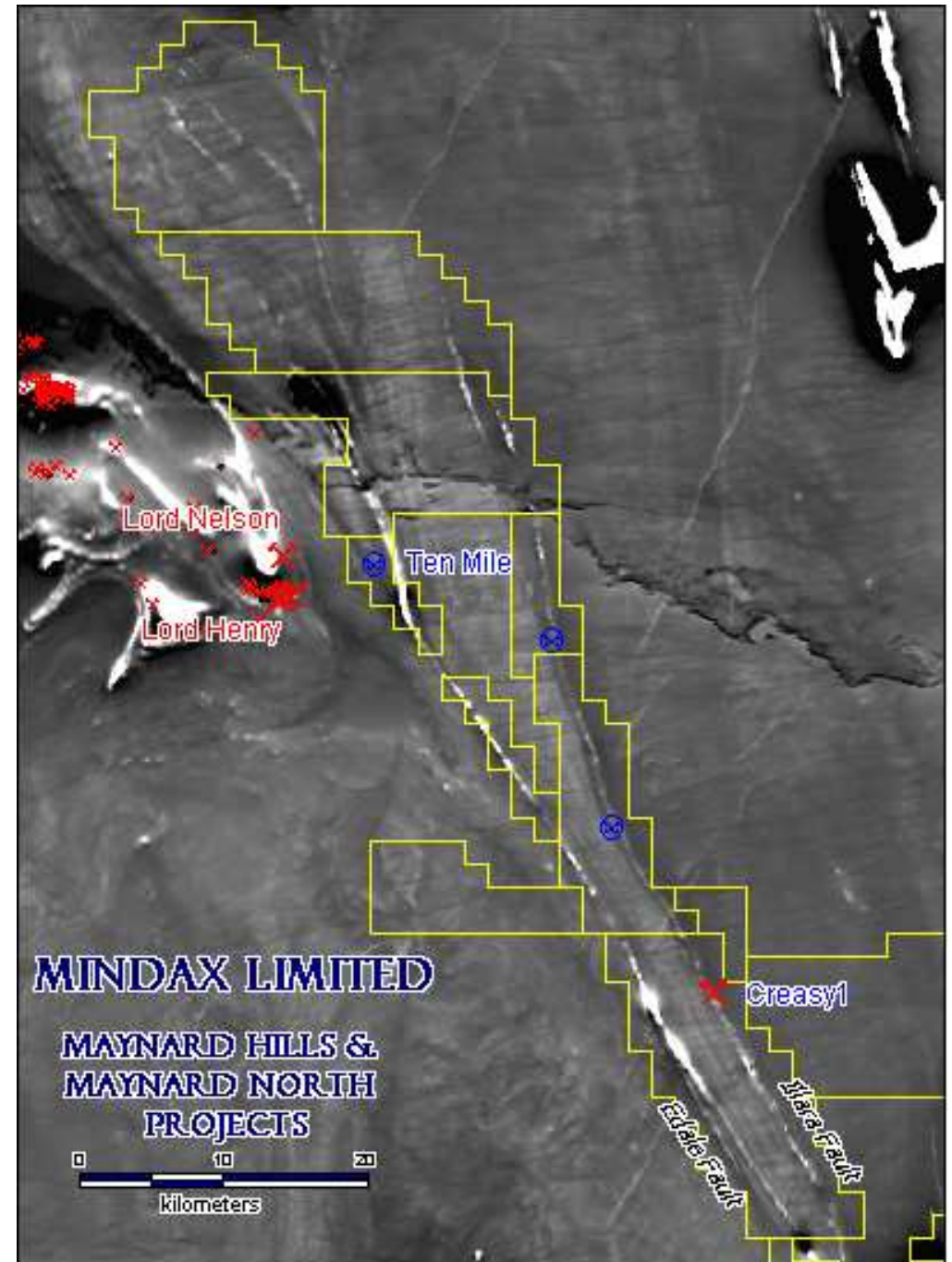
- Meekatharra, Sandstone
- Sandstone, WA
  - Bulga Downs, Maynard Hills Projects
  - 36Koz resource (JORC compliant) at Paradise Bore
  - 150km of Edale-Illara gold anomalous structural corridor
  - Adjacent to Troy's Lord's gold mines
- Meekatharra North, WA
  - 200km<sup>2</sup> north of Meekatharra Goldfield (5M oz Past Production)
  - Strike projection of Paddy's Flat Structures
  - Extensive shallow cover

# SANDSTONE

## Maynard Hills & Maynard North

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- 100km of prospective Edale-Illara Shears
- sub-economic gold at Creasy1 and Ten Mile
- statutory reduction of E57/556
- focus on structural positions under cover on Edale structure

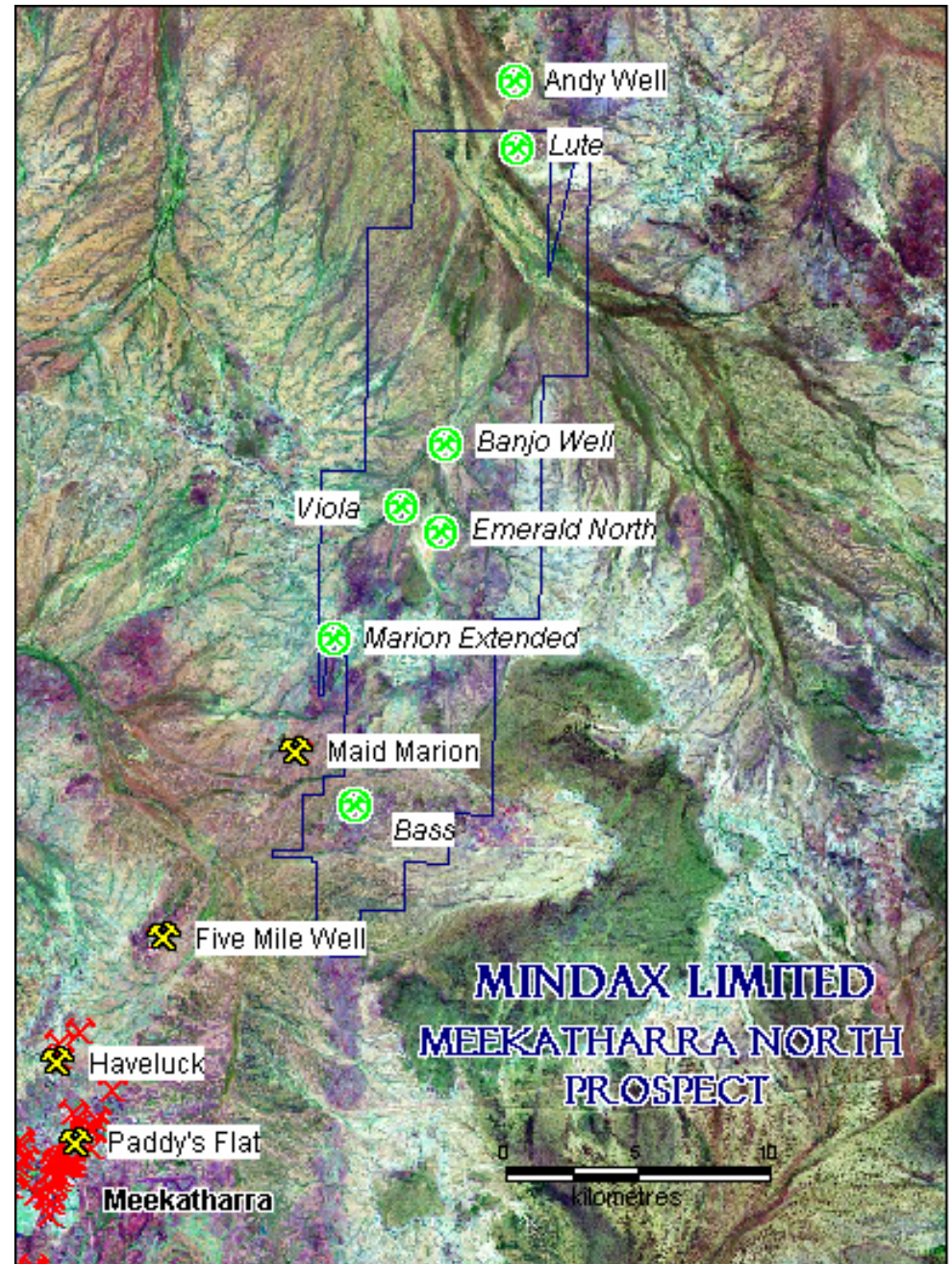




# MEEKATHARRA NORTH

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- Drilling at Lute, Banjo Well indicates Au-As anomalism and carbonate-fuchsite alteration associated with shears
- Drilling will be extended through Emerald and Marion during November

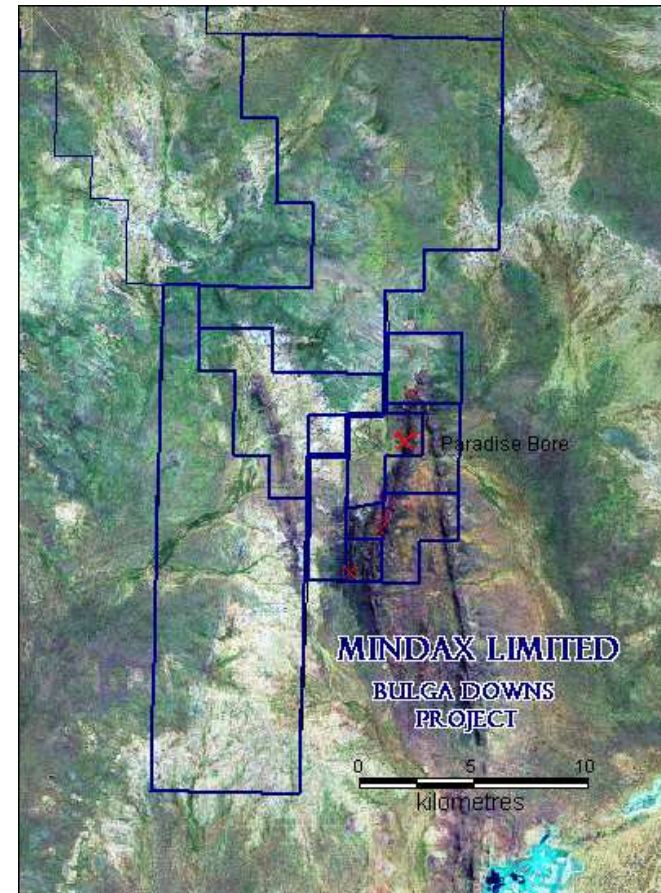
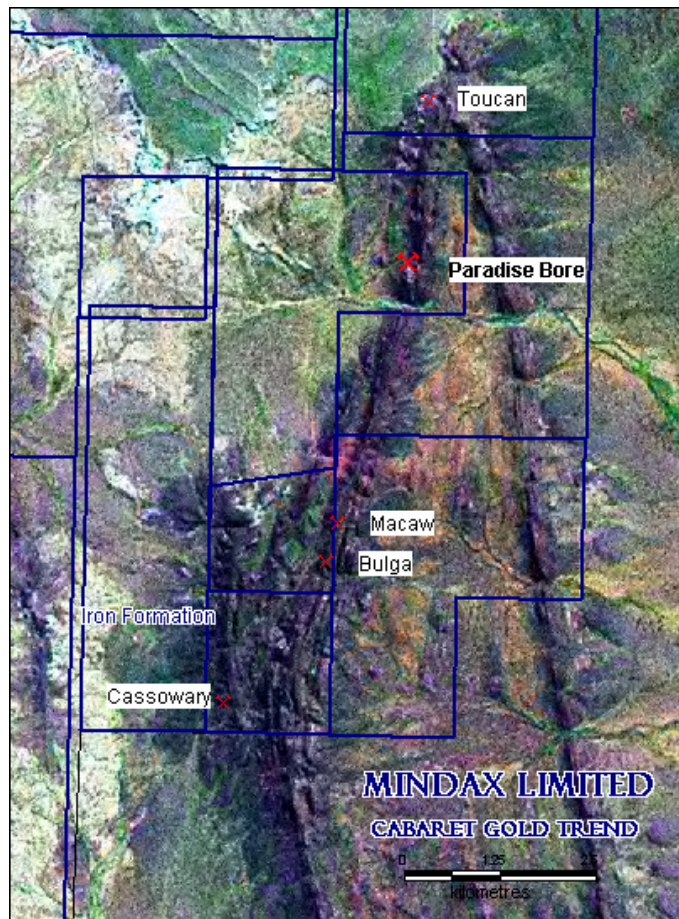




# SANDSTONE

Bulga Downs

Mindax 100%



- Scoping study on Paradise Bore resource nearing completion
- Deferred mining agreement under negotiation
- Iron ore potential being studied

# BASE METAL PROJECTS

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- Mt Alexander Nickel, WA
  - Cumulate ultramafic mapped
  - Adjacent nickel sulphides to west
  - EM geophysical anomalies
  - Drill testing intersected barren sulphides
- Panhandle Copper-Gold, WA
  - Copper and gold geochemistry
  - Irreconcilable drill intercepts (Au to 2.5g/t, Cu to 0.12%)
  - Shallow subsurface intrusive provides focus
  - Wallaby-Montague like target



# PANHANDLE

Mindax 100%

## ACTIVITY

- re-analysis of drilling, geochemical and geophysical data
- ground based gravity survey

## OUTCOMES

- projected interpretation November
- drill targets December

