



ABN 28 106 866 442

Statement to the ASX
27 January 2006

*Mindax Limited was listed on the Australian
Stock Exchange*

Code: MDX
in December 2004

*Mindax is a Perth based gold and uranium
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*

Greg Bromley
Managing Director

Investor inquiries can be directed to:

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SOUTH PERTH 6151
Western Australia

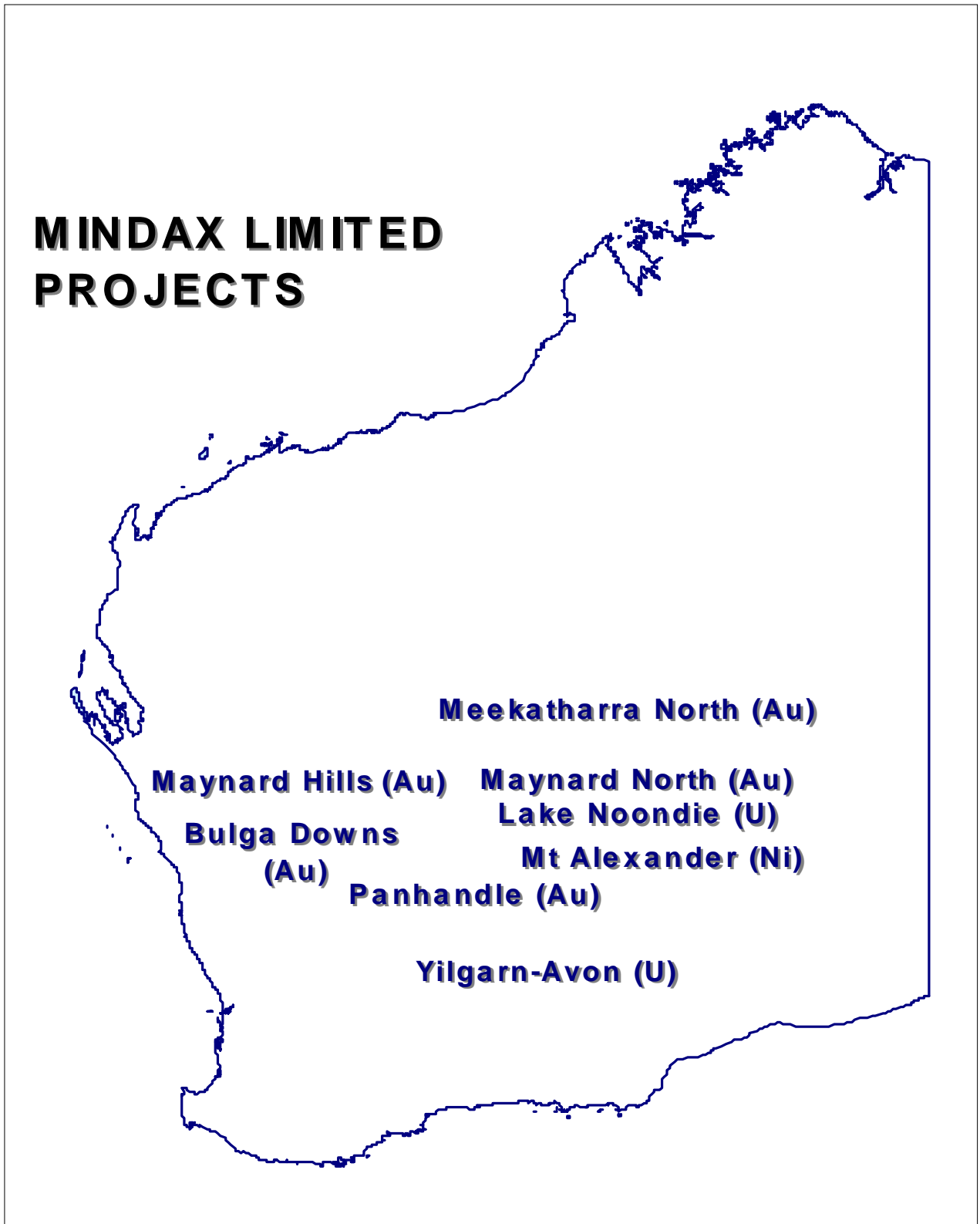
Telephone 08 9474 3266
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Activities for Quarter ending 31 December 2005

HIGHLIGHTS

- Mindax has entered into a three way alliance with CRC LEME and Quasar Resources (affiliate company of Heathgate Pty Ltd, South Australian uranium miner) to explore for uranium in the West Australian Wheatbelt.
- Drilling programs at Lake Noondie, Meekatharra North, the Paradise Bore area and Ten Mile – Edale have received GDA approval but have been delayed by adverse weather conditions and by delays in granting heritage clearances.
- Soil sampling programs have been completed at Mt Alexander and Paradise Well prospects.
- Cash reserves of **\$1.94M** as at 31 December 2005 were available to fund intensive ongoing exploration programs.

**MINDAX LIMITED
PROJECTS**



EXPLORATION

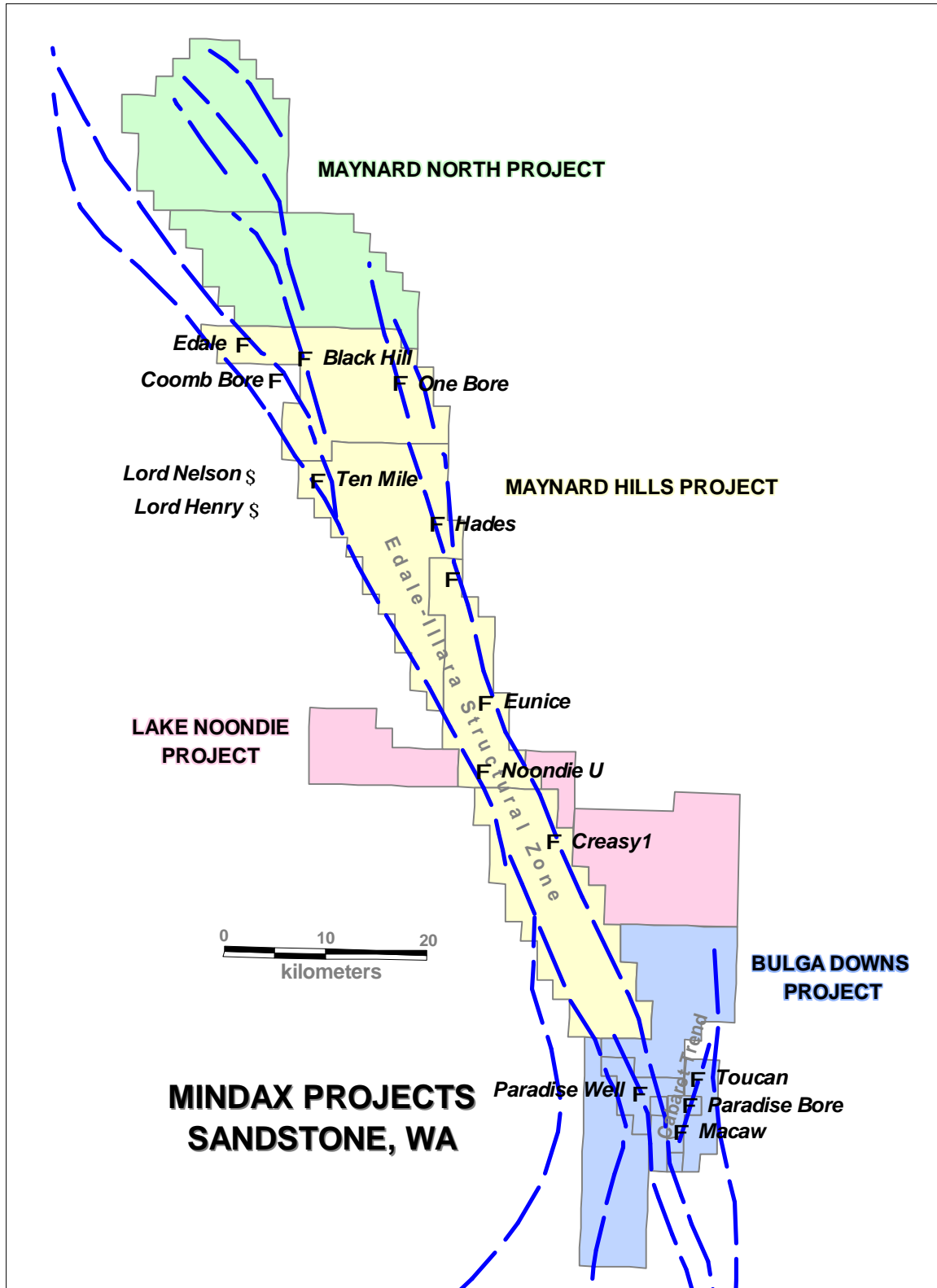
SANDSTONE – BULGA DOWNS PROJECT (Gold)

Proposed drilling programs for **Toucan**, **Macaw** and **Macaw North** on the Cabaret trend remained deferred while heritage issues are outstanding. The drilling program will start once clearances are obtained.

Soil sampling was completed (516 samples) to infill the **Paradise Well** gold in soil anomaly. The work confirmed the continuity of previous broader spaced samples. Two targets of 600 m and 250m length are now defined for RAB drilling. The **Paradise Well** prospect is 5 km west of Paradise Bore on the Edale structure.

SANDSTONE – MAYNARD HILLS PROJECT (Gold)

GDA approval was received to drill targets along the Ten Mile – Coombe Bore line adjacent to the Edale fault. A total of 250 holes are planned for 6000m. The area is currently inaccessible because of exceptional rainfall from recent cyclonic systems and heritage clearances are outstanding.



MAYNARD NORTH PROJECT (Gold)

These tenements are at an application stage and no work was undertaken.

SANDSTONE LAKE NOONDIE PROJECT (Uranium)

Supplementary submissions for Section 18 clearance are with the Aboriginal Cultural Materials Committee and assessment is expected in early February.

SANDSTONE – PANHANDLE PROJECT (Gold, Copper)

No work was undertaken at Panhandle.

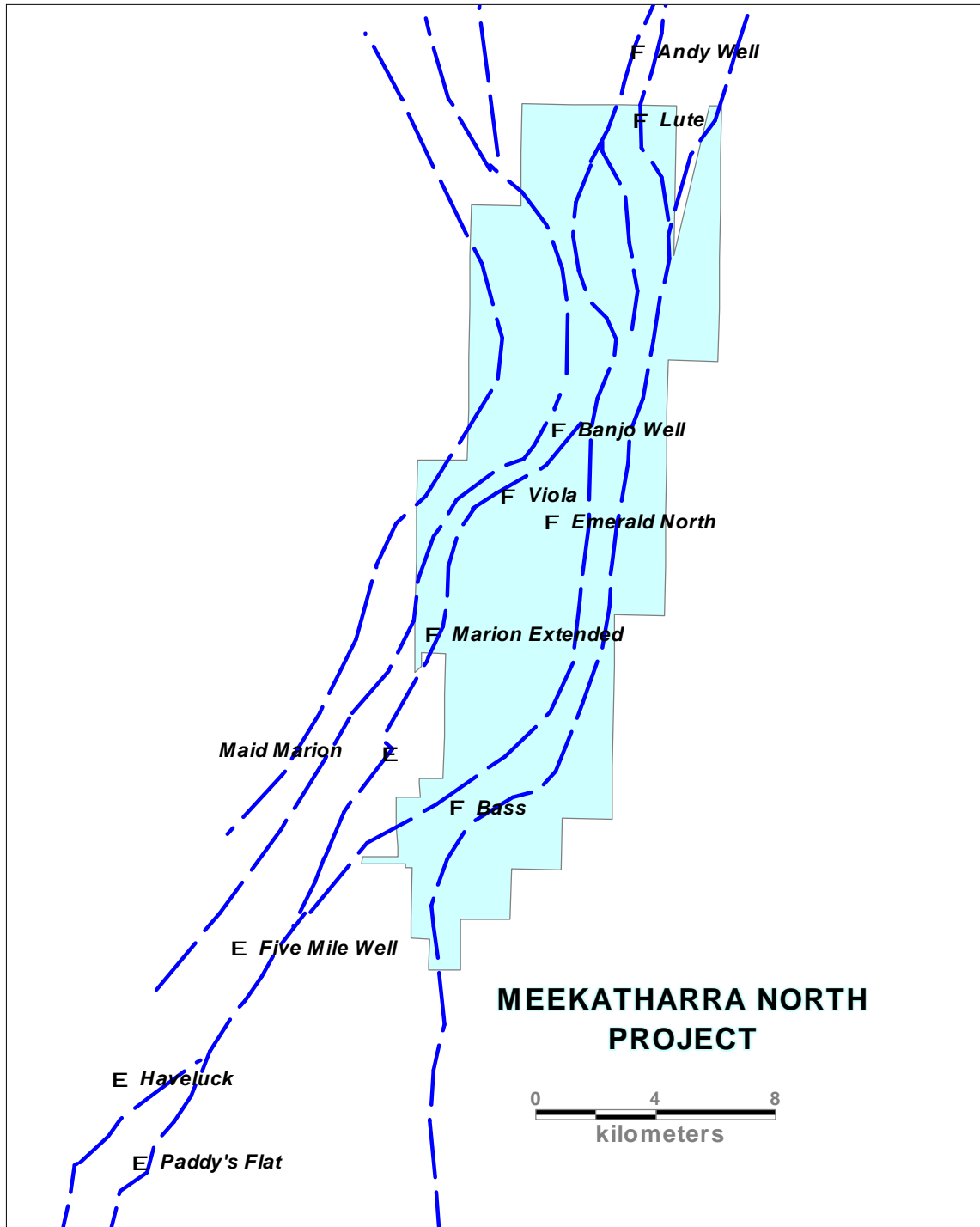
MT ALEXANDER PROJECT (Nickel)

Soil sampling (617 samples) was completed along the ultramafic. Results show a maximum nickel value of 560 ppm and copper of 553 ppm (non-coincident). EM geophysics is planned.

MEEKATHARRA NORTH PROJECT (Gold)

The Meekatharra North exploration lies along structure from the **Paddy's Flat** field where 2.5 million ounces of gold have been produced and is adjacent to the recent Mercator plc discovery at **Maid Marion**. The area is substantially covered by a generally thin blanket of colluvium and alluvial trains.

GDA approval has been obtained however heritage clearances are outstanding and are not expected before March.



YEELIRRIE (Uranium)

Mindax has lodged an application for an exploration licence over the Yeelirrie area as part of the Company's Murchison exploration strategy. Yeelirrie lies 140 km north east of Lake Noondie. This application has been objected to and remains subject to resolution within the Meekatharra Wardens Court.

YILGARN AVON (Uranium)

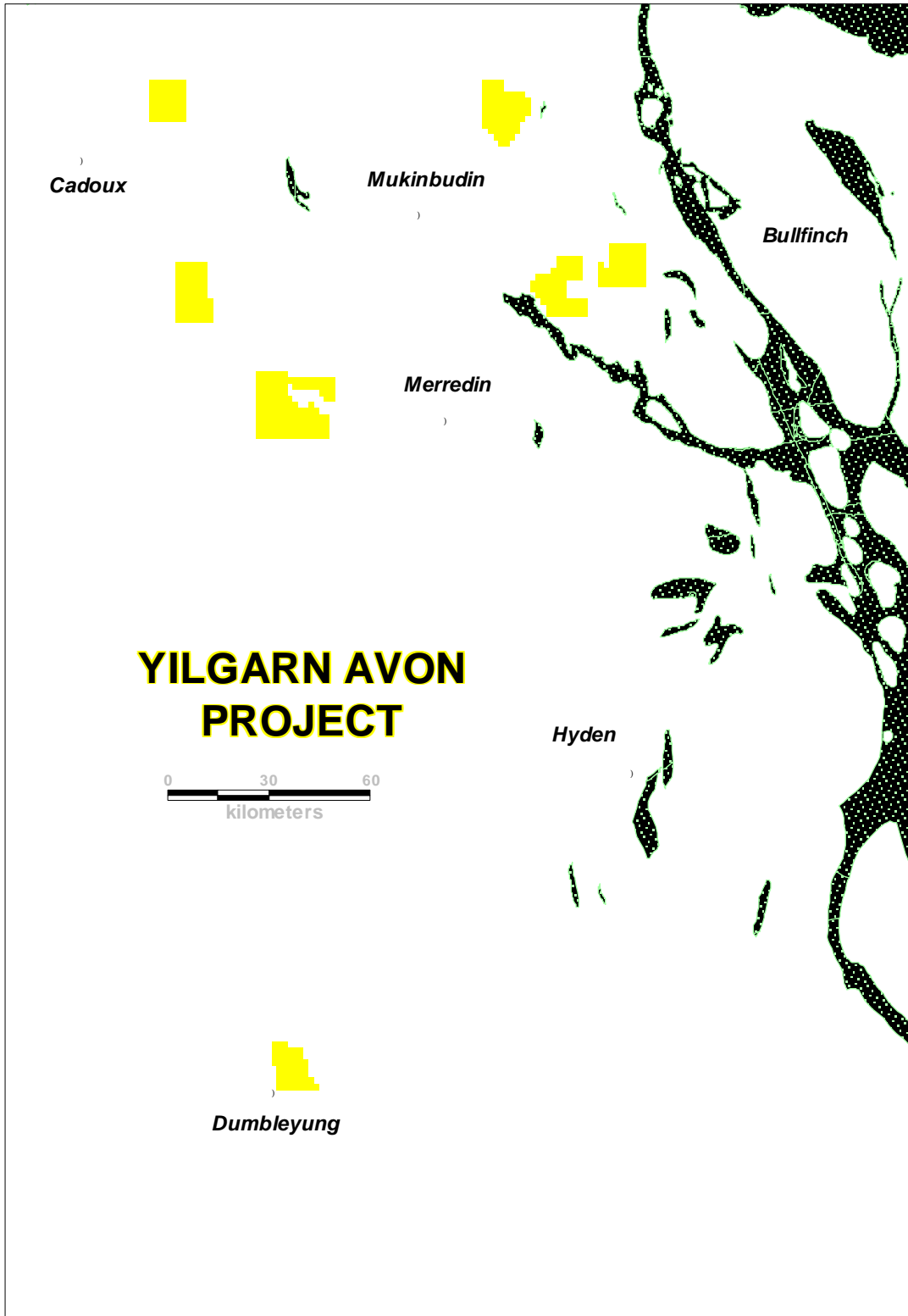
Mindax has entered into a collaborative research project with The Co-operative Research Centre for Landscape Environments and Mineral Exploration ("CRCLEME"), to investigate anomalous uranium encountered in waters within the Wheatbelt of Western Australia. Mindax will contribute \$100,000 over two years while CRCLEME will contribute a further \$30,000 in cash over and above research personnel costs.

CRCLEME is an unincorporated joint venture between Geoscience Australia, CSIRO (represented by the divisions of Exploration & Mining, and Land & Water), Australian National University, Curtin University of Technology, Adelaide University, NSW Department of Primary Industries, Primary Industries and Resources of South Australia, and Minerals Council of Australia, established under the Federal Governments Cooperative Research Centres Program.

Further, this project has been included within the Mindax/Quasar Joint Venture ("MQJV"). The MQJV will be owned 50/50 by Mindax Limited and Quasar Pty Ltd, an affiliated exploration company of Heathgate Resources, the owner and operator of the Beverley uranium mine project in the north of South Australia.

On behalf of the MQJV, Mindax through its wholly owned subsidiary Mindax Energy Pty Ltd has made application for eight (8) exploration licences totalling 1432 km² in the Yilgarn-Avon region of Western Australia.

The three way alliance will explore for uranium-copper-gold mineralisation. Existing wide-spaced data indicates anomalous uranium in water values in the range of 100 to 900 ppb U.



TENEMENTS

Application was made (Oct 2005) for an exploration licence of 59 blocks at Bulga Downs.

Application has been made (Jan 2006) for eight exploration licences totalling 488 blocks, through the Yilgarn area as part of the Yilgarn Avon joint venture project.

CORPORATE

CASH RESERVES

As at 31 December 2005 the Company held cash reserves of approximately \$1.94 million to fund its exploration program and for working capital.

CAPITAL STRUCTURE

As at 31 December 2005 there were 46,137,395 ordinary fully paid shares; 8,750,000 options with an exercise price of 20 cents and expiry date of 3 June 2006; and 840,000 employee options with an exercise price of 25 cents and expiry date of 21 December 2008 on issue. Of these, 33,931,949 ordinary shares and 8,750,000 options (with an exercise price of 20 cents and expiry date of 3 June 2006) are quoted securities and freely tradeable.

ASX CODES

MDX – ordinary shares

MDXO - options



Greg Bromley
Managing Director
27 January 2006
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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 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.