



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth WA 6005  
PO Box 92, West Perth WA 6872  
T +61 8 9485 2600  
F +61 8 9485 2500  
[www.mindax.com.au](http://www.mindax.com.au)

ABN 28 106 866 442

Statement to ASX Limited  
29 October 2009

*Mindax is a Perth based diversified explorer for uranium, gold, base metals and iron ore with tenement portfolios in the Sandstone-Meekatharra area and in the Western Gneiss terrane of the Yilgarn Craton*

*Mindax Limited was listed on the Australian Securities Exchange in December 2004  
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*

**Greg Bromley**  
Managing Director

*Investor inquiries can be directed to:*

[info@mindax.com.au](mailto:info@mindax.com.au)

Activities for Quarter ending 30 September 2009

HIGHLIGHTS

- At Mt Forrest, initial section 18 conditional approval has been obtained to allow restricted drilling of hematite-goethite mineralisation.
- Scout drilling along the Yilgarn palaeochannel at Jindarra within the Mukinbudin Project area 200 km north-east of Perth has returned very significant grades of roll front sedimentary uranium mineralisation:

YAA0184 37-38m 1m @ 1690ppm U  
(equivalent to 0.20% U<sub>3</sub>O<sub>8</sub>)

YAA0188 38-41m 3m @ 1243ppm U  
(equivalent to 0.15% U<sub>3</sub>O<sub>8</sub>)

The intercepts occur on parallel, adjacent traverses separated by 2000 m.

- The Directors of Mindax Limited are pleased to advise the appointment of Mr Benjamin Chow AO to the Board. Mr Chow is a distinguished Australian, who has a business background in engineering, property development and leadership in the Chinese and Australian financial sectors. He is presently a member of the Bond University Council, President of the Sydney University Nerve Research Foundation and a Director of Invocare Limited, an ASX listed company.

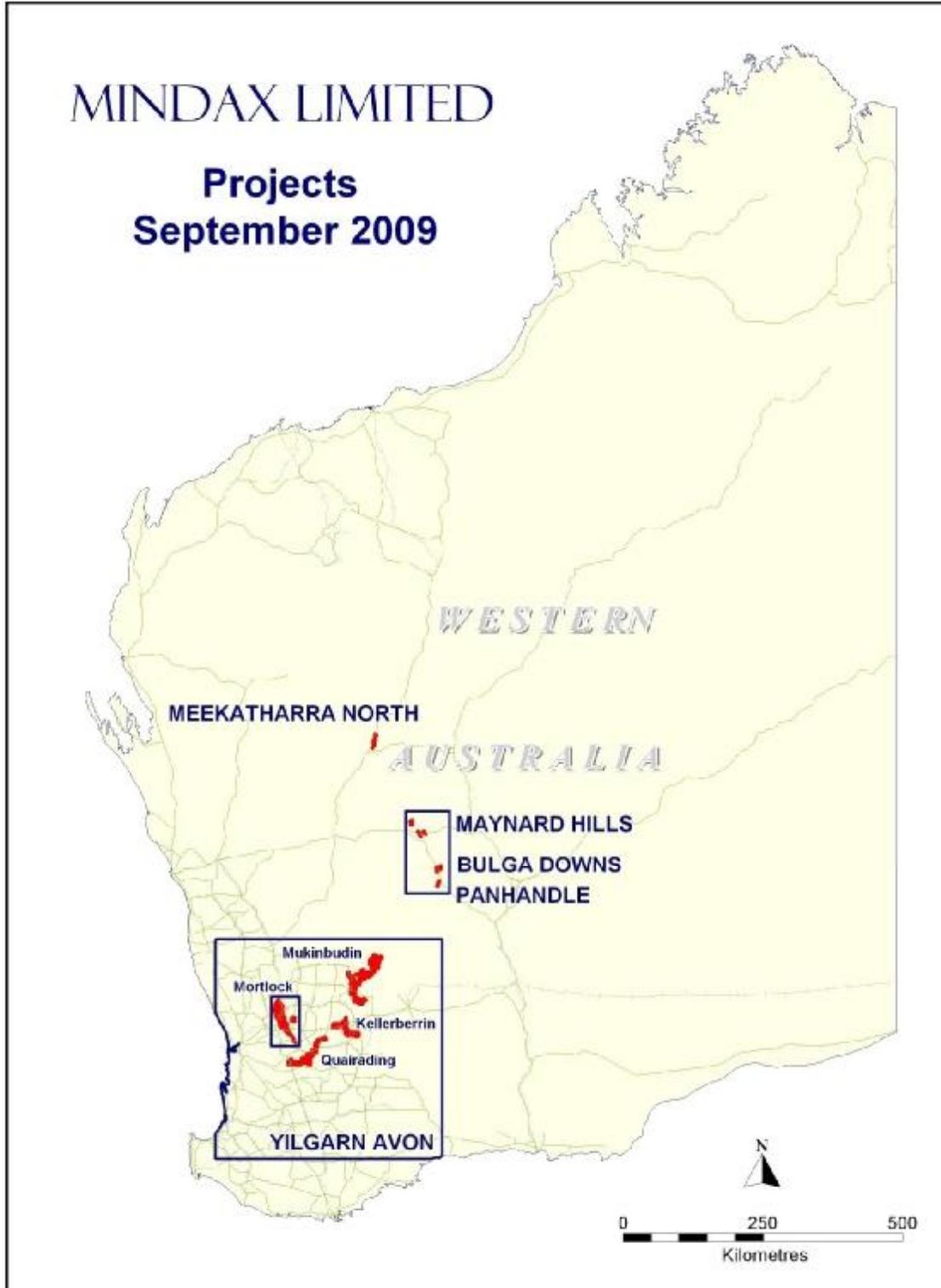


Figure 1: Mindax Project Locations

## EXPLORATION

### MT FORREST PROJECT (Iron, Gold 100%)

*Located in the Richardson Ranges Mindax's (Yilglron Pty Ltd) Mt Forrest Project lies 150km north of Menzies and the railway line to the deepwater iron ore port of Esperance. The project covers seven Mining Leases over 50 sq km and includes extensive iron formation as multiple bands within a folded package varying from 500 to 2000 metres width, over 17 km of strike. A small high-grade hematite deposit is recorded at Mt Richardson, immediately to the south of the Project area.*

*Systematic detailed mapping and rock chip sampling by Yilglron indicates extensive hematite-magnetite mineralisation at surface. Exploration priority is being given to identifying direct shipping hematite ores, with quantification of the extensive magnetite ore potential to be undertaken in the future.*

*The Mt Forrest Project also includes the Paradise Bore indicated/inferred oxide resource of 36,000 oz gold. This is hosted by the Cabaret Trend, a mineralised structure along the West Limb that has returned drill intersections of >3 g/t over 10 km.*

Permitting arrangements have been relatively slow but in early July, the Minister for Indigenous Affairs granted conditional approval for drilling.

The Minister considered the finding of the Aboriginal Cultural Materials Committee, and determined that within two small areas inside the Yilglron's Mt Forrest leases there exists a site within the meaning of the Aboriginal Heritage Act. Subject to conditions, the Minister approved the undertaking by Yilglron of exploration drilling and ancillary activities within these areas. The Company is now finalizing the planning aspects of a first pass drilling campaign over the area that is the subject of this Ministerial approval and will undertake this process in accordance with the prescribed conditions.

During the quarter, the detailed mapping and sampling program was completed and incremental ore positions were identified. Interpretation of this data set was initiated. The exploration focus is now on implementing a multi-stage drilling program directed towards a maiden DSO resource statement towards the end of March 2010.

Mindax is well positioned to fast track this work as a considerable investment in detailed geological mapping, environmental work, archaeology and ethnography is already in place.

An initial PoW application has been with the Department of Mines and Petroleum (DMP) for drilling at the Toucan prospect for seven weeks and approval is expected shortly. A second PoW for drilling at the Macaw prospect is being prepared for submission.

A reconnaissance drill program for a wider area outside of the Toucan and Macaw areas have been developed and forms part of the second section18

application currently before the ACMC. This was submitted five weeks ago and covers some 280 drill holes over 14 priority targets identified from mapping and surface sampling as having open pit potential. Once section 18 approval is obtained, appropriate PoW applications can be made.

A third section 18 application is being prepared over the remaining area of prospectivity.

#### Review of the Ministers Decision

Whilst the general thrust of the Ministerial decision to allow drilling at Mt Forrest is satisfactory, certain aspects of the decision, the recommendation of the ACMC and the process applied by the ACMC and Department of Indigenous Affairs are either disputed or not accepted by YilgIron; accordingly a review request has been filed by YilgIron in the State Administrative Tribunal seeking a review of the Minister's decision.

One effect of the Minister's decision was to require supplementary section 18 applications to be made in relation to the remaining areas of the Mt Forrest Leases where drilling is proposed. A further section 18 application has now been lodged and one more section 18 application will be lodged once investigative heritage survey work has been completed.

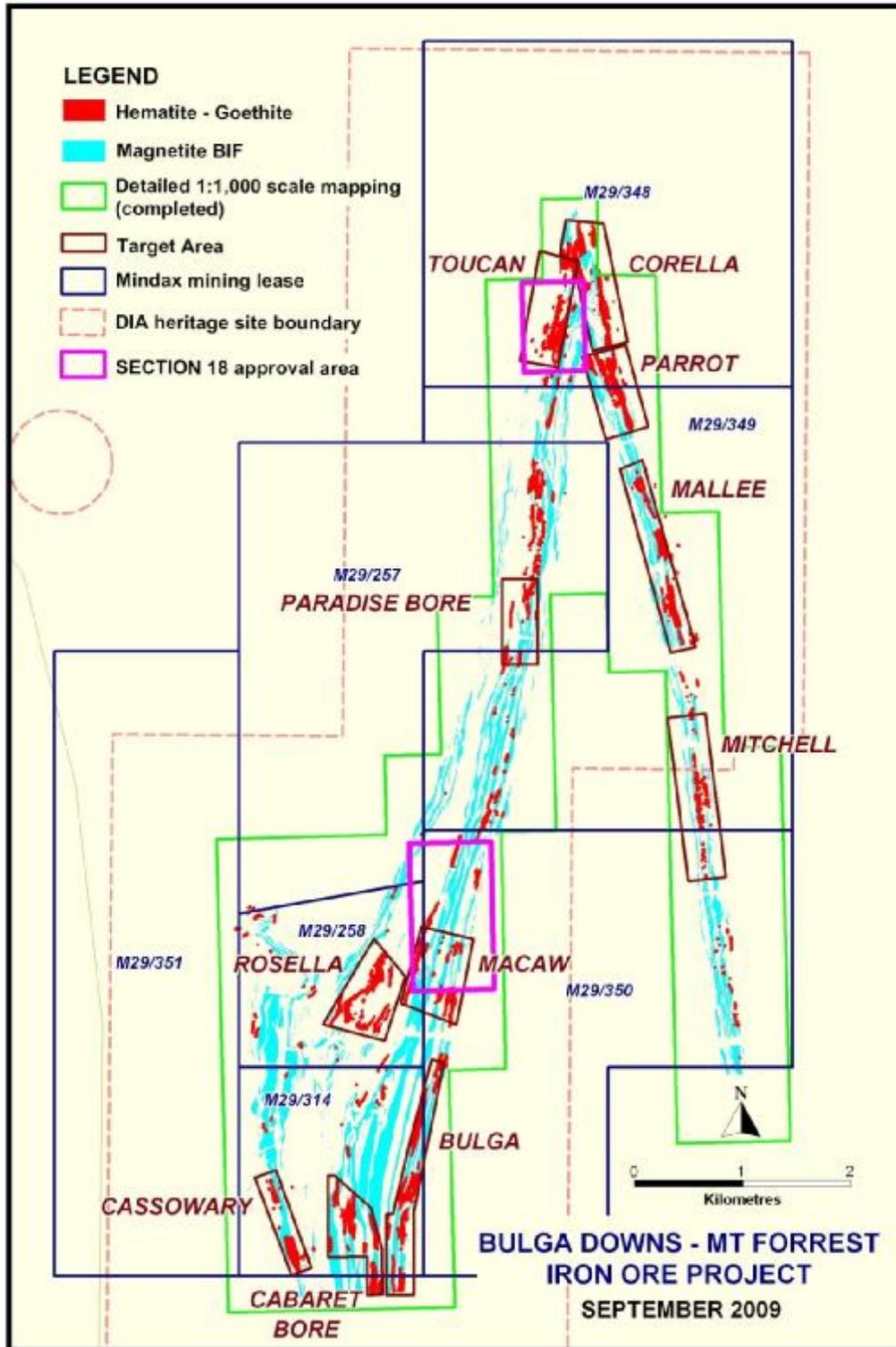


Figure 2: Mt Forrest Prospects October 2009

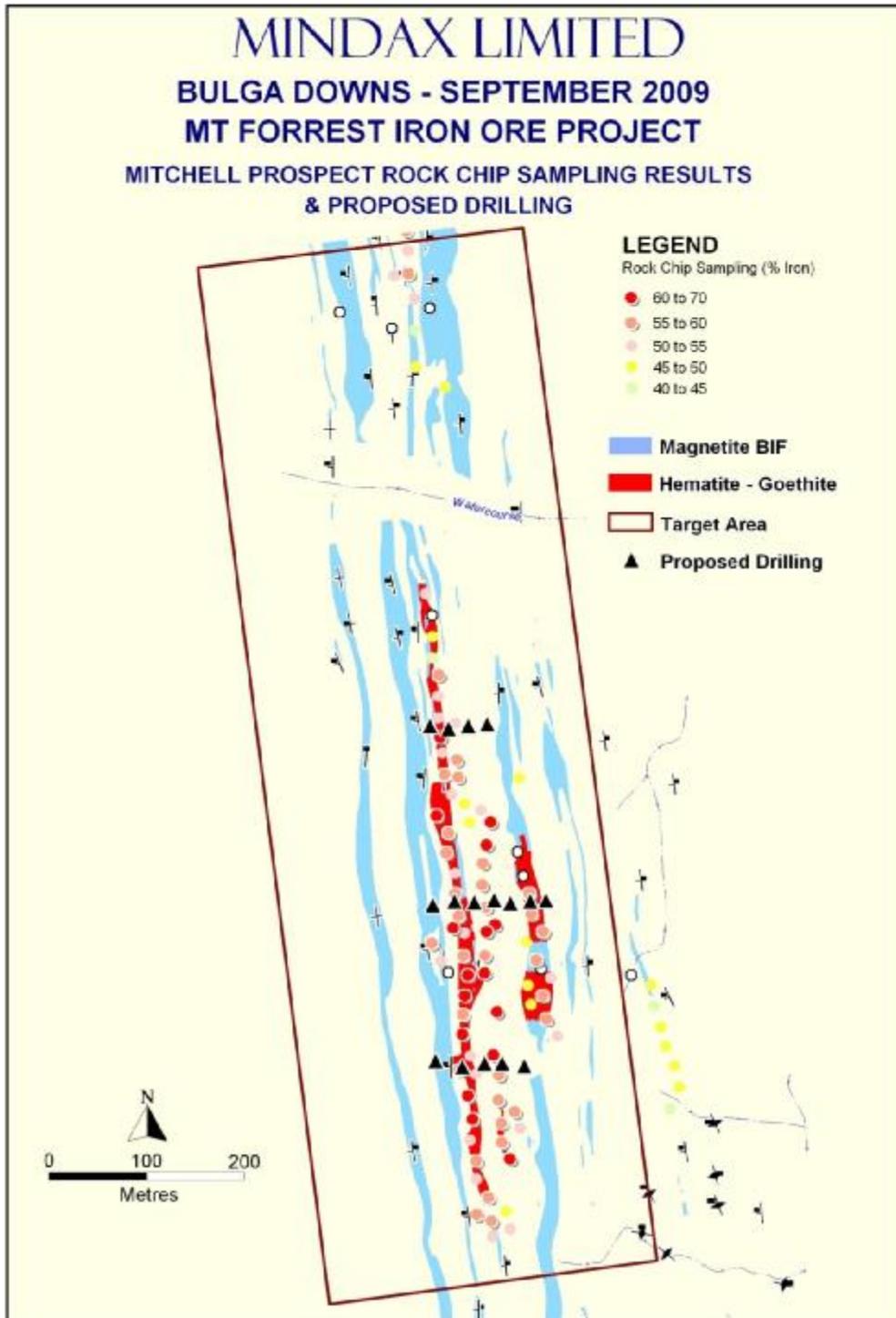


Figure 3: Mitchell Project

**BULGA DOWNS WIDE PROJECT (Iron, Gold, 100%)**

*The Bulga Downs Wide Project includes those tenements adjacent to the Mt Forrest mining leases where there is prospectivity for gold and also for iron that would be of strategic relevance to any mining operation at Mt Forrest. It includes the Panther and Tiger iron prospects where surface sampling has returned >60% Fe and overlapping areas of gold-in-soil geochemistry.*

No work was carried out on these prospects during the quarter.

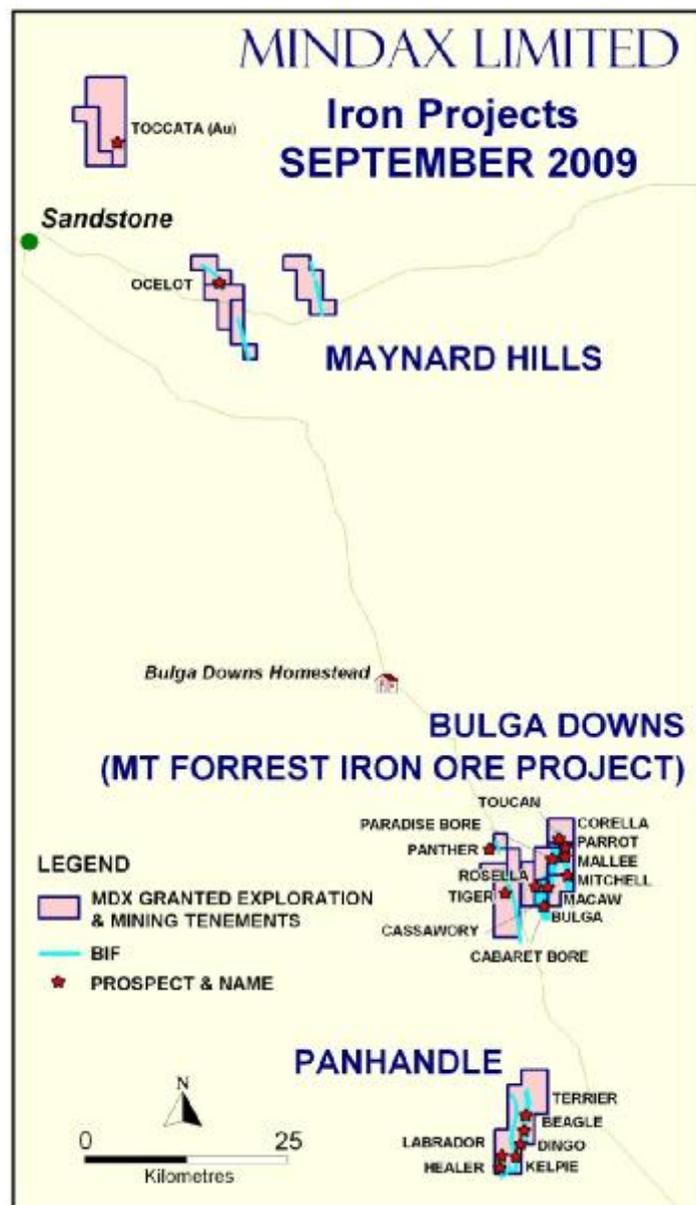


Figure 4: Prospects Sandstone to Mt Forrest October 2009

## YILGARN AVON JOINT VENTURE – PALAEOCHANNEL PROJECT (Uranium, 50% and operator)

*Mindax (Mindax Energy Pty Ltd) along with Quasar Resources as the Yilgarn Avon Joint Venture is searching for roll front uranium in palaeochannels of South-Western WA. The Yilgarn Avon project has already demonstrated very significant uranium anomalism in ground waters to >1,000 ppb uranium and suitable carbon traps for uranium within the drainages.*

*A scout drilling campaign of widely spaced holes to basement has been initiated, aimed at determining the general geological morphology of the Yilgarn palaeochannel and its geological and hydro-geochemical characteristics, particularly with respect to uranium mineralisation. At Mukinbudin, 200km north-east of Perth, the program has demonstrated sedimentary style uranium mineralisation in a hitherto unexplored region.*

Scout drilling along the Yilgarn palaeochannel within the Mukinbudin Project area, encountered economic grades of roll front sedimentary uranium mineralisation. The critical intercepts in the Jindarra area are:

YAA0184	37-38m	1m @ 1690ppm U	(equivalent to 0.20% U <sub>3</sub> O <sub>8</sub> )
YAA0188	38-41m	3m @ 1243ppm U	(equivalent to 0.15% U <sub>3</sub> O <sub>8</sub> )

Other intercepts of lower tenor have been encountered elsewhere in the palaeochannel (Table 1).

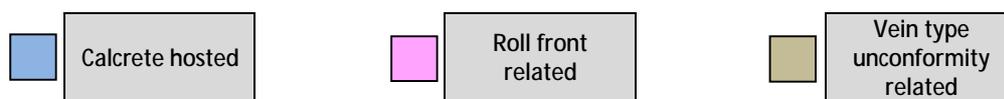
The new intercepts occur on parallel, adjacent traverses separated by 2000 m. The significance of these reconnaissance exploration results can be seen by reference to the uranium developments underway elsewhere in WA where resource grades range from 300 to 1500 ppm U (Table 2).

These intercepts compare very favourably in terms of both grade and thickness to existing economic mineralisation and further vindicate the search for uranium in these palaeochannels. They clearly identify the area as a new uranium province in WA and have implications for the future development of the region. The YAJV control 2640 square km of tenements in the area which include 275 km or 75% of the prospective palaeochannel.

Mukinbudin Scout Drilling Intercepts			
Hole ID			
YAA0056	1m @ 63.8ppm 4m @ 66.4ppm	From 45m From 56m	incl 1m @ 93.7ppm
YAA0139	5m @ 81.5ppm	From 35m	incl 3m @ 113.3ppm
YAA0148	1m @ 54.2ppm 8m @ 36.2ppm	From 55m From 97m	incl 2m @ 50.8ppm
YAA0149	6m @ 95.4ppm	From 78m	incl 1m @ 308ppm
YAA0152	8m @ 55.6ppm	From 56m	incl 1m @ 105ppm
YAA0154	4m @ 113.4ppm	From 29m	incl 1m @ 97.7ppm incl 1m @ 292ppm
YAA0157	3m @ 57.8ppm 1m @ 102ppm	From 65m From 74m	incl 2m @ 70.2ppm
YAA0160	5m @ 37.8ppm	From 66m	incl 1m @ 56.9ppm
YAA0164	6m @ 106ppm	From 77m	incl 2m @ 199ppm incl 1m @ 221ppm
YAA0168	2m @ 69.6ppm 7m @ 45.8ppm	From 50m From 60m	incl 2 m @ 72.8ppm
YAA0169	9m @ 61.3ppm	From 60m	incl 1m @ 89.3ppm
YAA0175	9m @ 48.6ppm	From 86m	incl 2m @ 61.2ppm
YAA0184	8m @ 288.5ppm 4m @ 47.4ppm	From 36m From 64m	incl 1m @ 1690ppm incl 1m @ 538ppm Incl 2m @ 93.1ppm
YAA0188	8m @ 260.3ppm 4m @ 25.3ppm	From 36m From 64m	incl 3m @ 1243ppm incl 1m @ 54.9ppm

Table 1: Significant Exploration Drilling Results (see Figure 4.1)

Major Uranium Deposits			
Deposit	Owners	Resource Tonnage (Mt) @ Resource Grade (ppm)	Resource U3O8 (kilotonnes)
Yeelirrie	BHP Billiton	35.0 @ 1,500	52.5
Kintyre	Cameco, Mitsubishi	23.3 @ 1,500	35
Mulga Rock	Energy & Minerals Australia	44.6 @ 550	24.8
Lake Way	Toro Energy	20.2 @ 550	11.1
Lake Maitland	Mega Uranium, Itochu Corp, Japan Australia Uranium Resources Development Co	32.7 @ 330	10.8
Manyingee	Paladin Energy	13.4 @ 790	10.6
Oobagooma	Paladin Energy	8.3 @ 1,200	10



Source: DMP Minerals Database (MINEDEX), extracted 12 June 2009

Table 2: Significant WA Uranium Resources (after Dr FI Roberts, GSWA, 2009)

Mineralogical and palynological studies are in progress on sample residues. Coffinite and Uraninite is the indicated mineralogy but this is not yet conclusive.

The forward program is to continue the scout drilling campaign and to commence detailed drilling adjacent to anomalous intercepts. A PoW has been submitted for the detailed drilling to commence in January 2010. Gravity surveying of that area is expected to commence during November 2009.

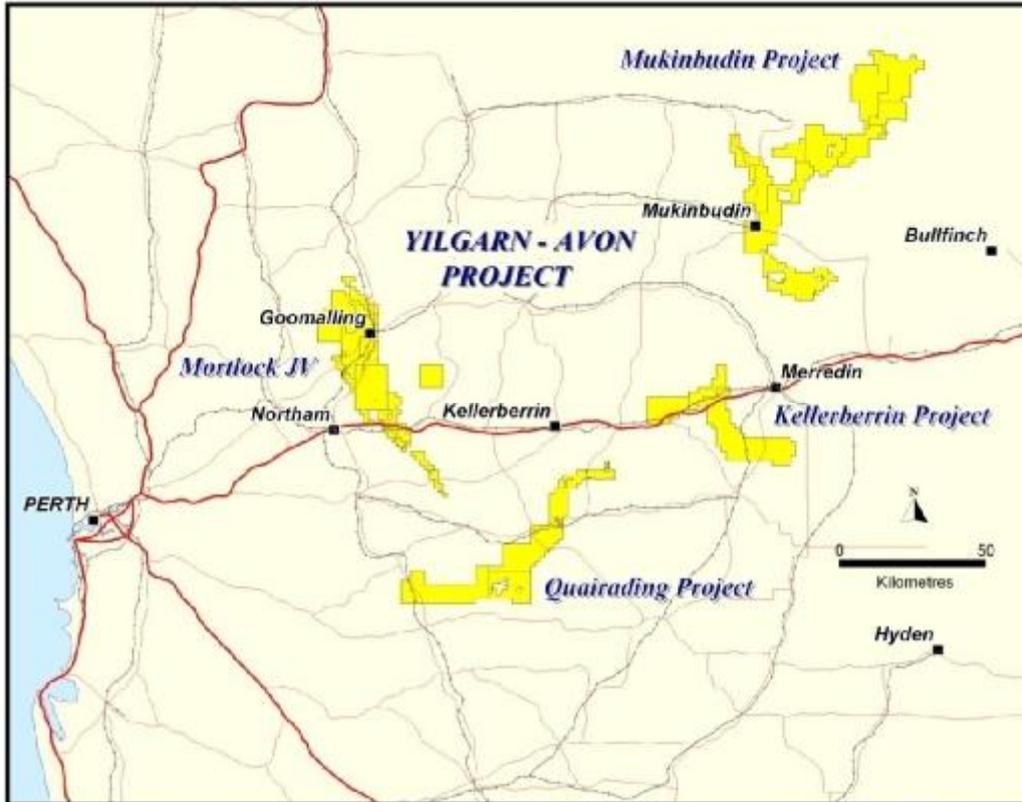


Figure 5: Yilgarn Avon Projects

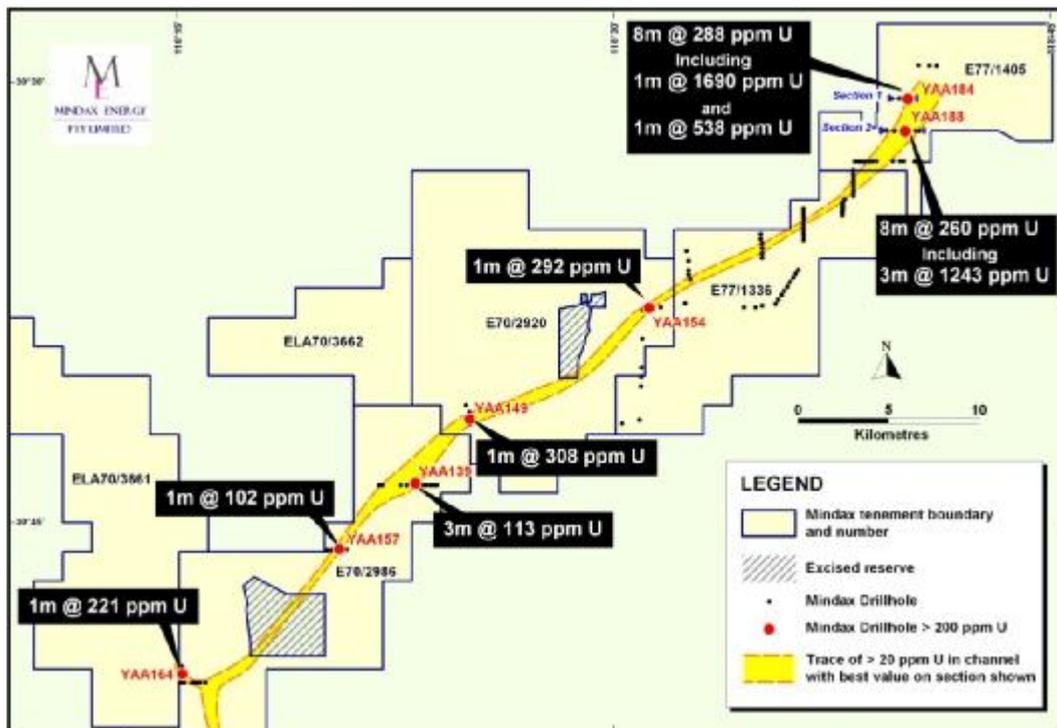


Figure 5.1: Mukinbudin Project Drillhole location plan

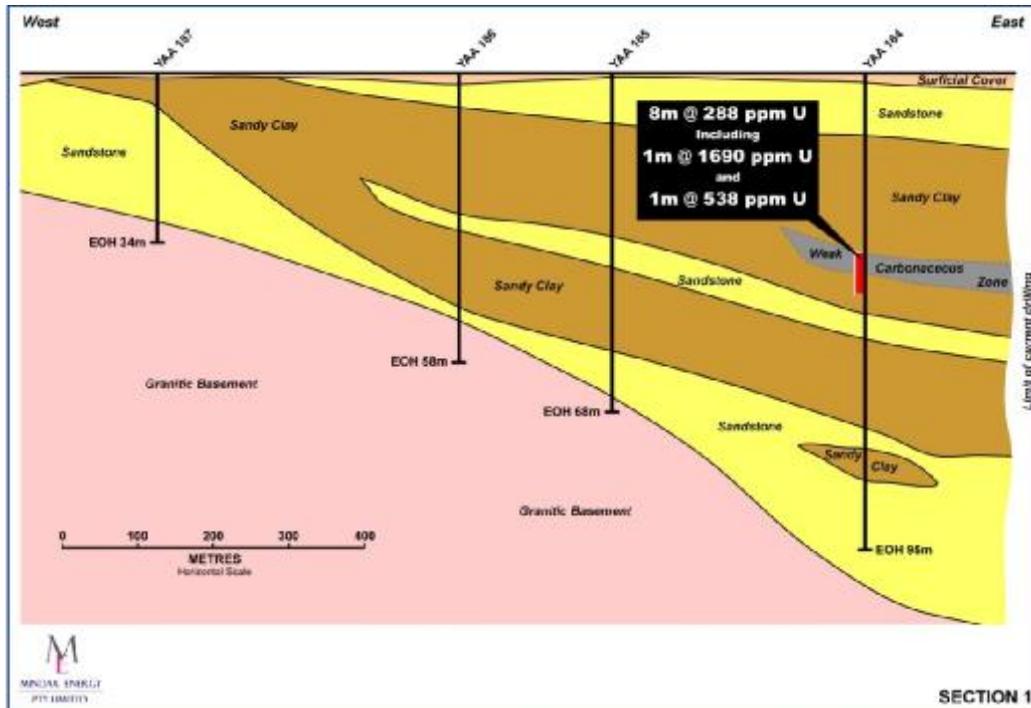


Figure 5.2: Section A – Hole YAA 184

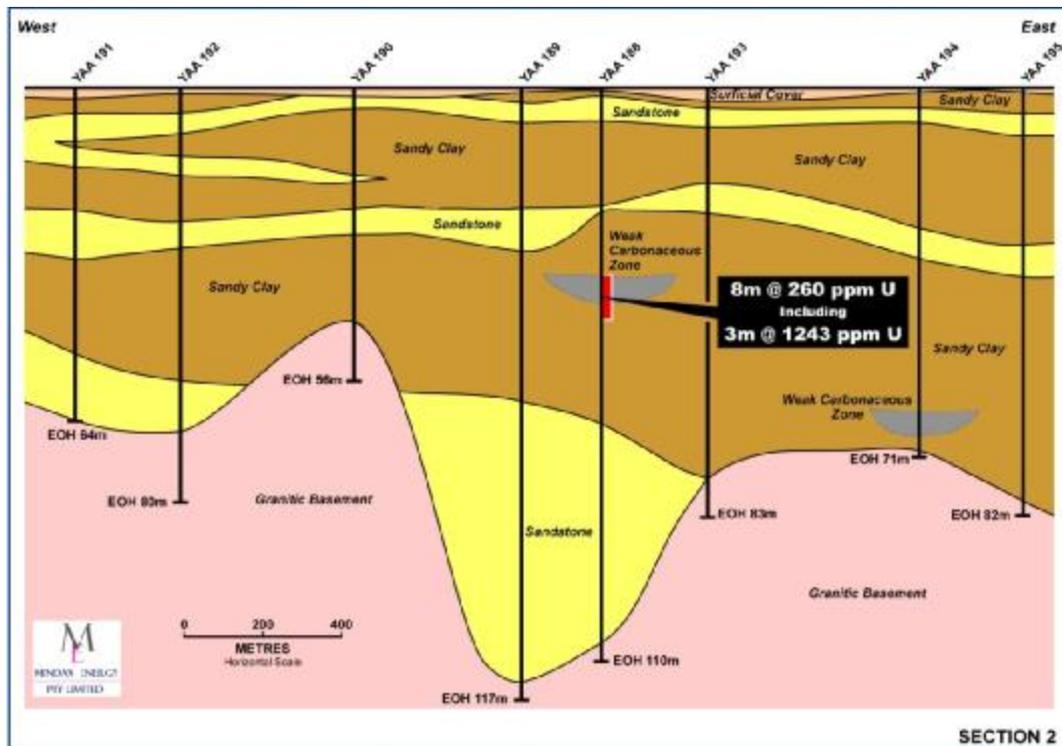


Figure 5.3: Section B – Hole YAA 188



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth WA 6005  
PO Box 92, West Perth WA 6872  
T +61 8 9485 2600  
F +61 8 9485 2500  
[www.mindax.com.au](http://www.mindax.com.au)

ABN 28 106 866 442

## **YILGARN AVON JOINT VENTURE - MORTLOCK PROJECT (Copper, Gold, Uranium, 50% and operator)**

*The Yilgarn Avon Joint Venture (YAJV) has an application over 200 sq km at Mortlock, covering the Centre Forest and Southern Brook gold-copper prospects (CFSB Trend) in the Goomalling area 100 km north-east of Perth.*

*Wide intercepts of copper-gold mineralisation have been drilled by previous explorers, including 61 m @ 0.83 g/t Au, 37 m @ 0.72 g/t Au and 0.26% Cu, and a diamond core intercept of 25 m @ 0.47 g/t Au and 0.18% Cu. A composite of drilling and surface geochemistry indicate a zone of copper anomalism of some 6 km length. Airborne EM geophysics shows conductivity anomalies coincident with this geochemical corridor. The target zone is open along strike in both directions with a regional geophysical and geochemical signature extending over 20 km.*

*The regional geology comprises high-grade metamorphic rocks extending south from the Wongan Hills greenstone belt (hosting copper-gold mineralisation) through the Kalguddering uranium mineralisation and on through the CFSB mineralisation to the south. The extensive geoscientific data set indicates a parallel western Jennacubbine Trend of geophysical-geochemical anomalism also extending over 20 km of strike. trend.*

*The YAJV Mortlock project includes the right to earn 80% in certain adjacent tenements held by Sipa Resources.*

A PoW has been approved to drill the Centre Forest (East) airborne EM anomaly. This is expected to commence in January 2010 following harvest time.

Field reconnaissance has been carried out over other airborne EM anomalies within the wider project area with the collection of surface geochemical information. Mapping of the Burabadji radiometric anomaly is in progress.

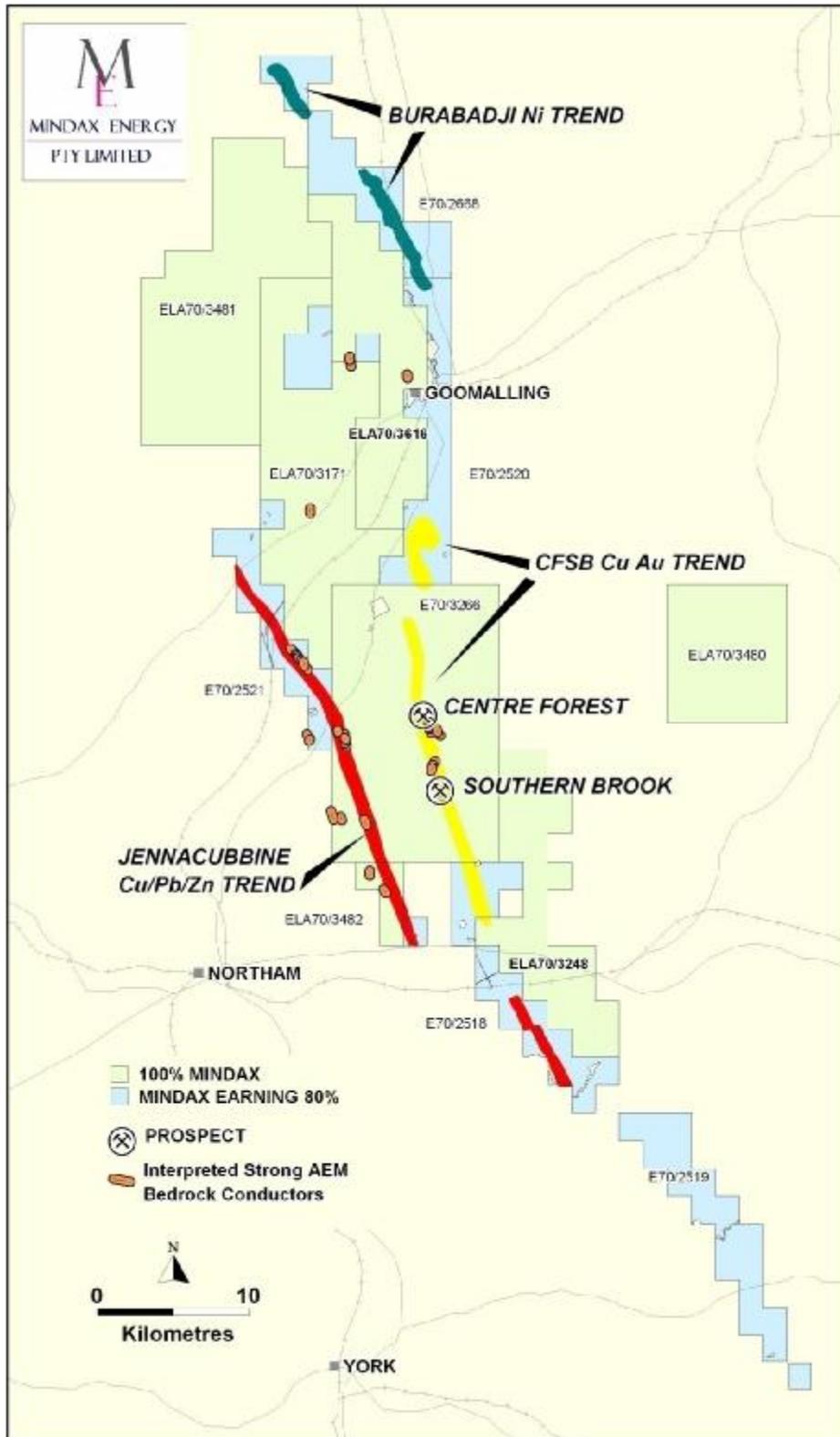


Figure 6: Mortlock Project

## SANDSTONE PANHANDLE PROJECT (Gold, Copper, 100%)

*The Panhandle Project lies on the Edale fault, 40 km south west of the Mt Forrest Project and 130 km south east of Sandstone. The area has returned gold-copper anomalism in soils associated with geophysical complexity and a pronounced jog in the main structure. Historical drilling has returned up to 2.67 g/t Au. Extensive iron formation occurs within the area. Reconnaissance sampling indicates some hematite potential.*

Mapping at 1:1000 scale was initiated. Two priority areas identified by reconnaissance rock chip sampling have been targeted. Iron mineralisation comprises dominant goethite with lesser, varying amounts of hematite. In the southern area mineralisation, extends along a prominent ridge crest for some 800 meters over widths of up to 55 meters. In the north, where the terrain is essentially flat, there are up to 3 parallel zones of mineralisation. The western zone has a strike length of 600 meters, the others being up to 230 meters in length.

Rock chip samples for iron were collected following up high Fe values from reconnaissance rock chip program. In total 204 samples were collected.

Value	No.	Average Fe%	Average P%	Average SiO <sub>2</sub> %	Average Al <sub>2</sub> O <sub>3</sub>	Average S_ppm
60% Fe +	49	61.3	0.088	3.98	1.37	908
57.5% Fe +	109	59.96	0.09	5.12	1.61	960
55% Fe +	142	59.14	0.09	6	1.68	962
Total	204	55.05	0.09	12.1	1.67	906

Table 3: Panhandle Rock Chips October 2009

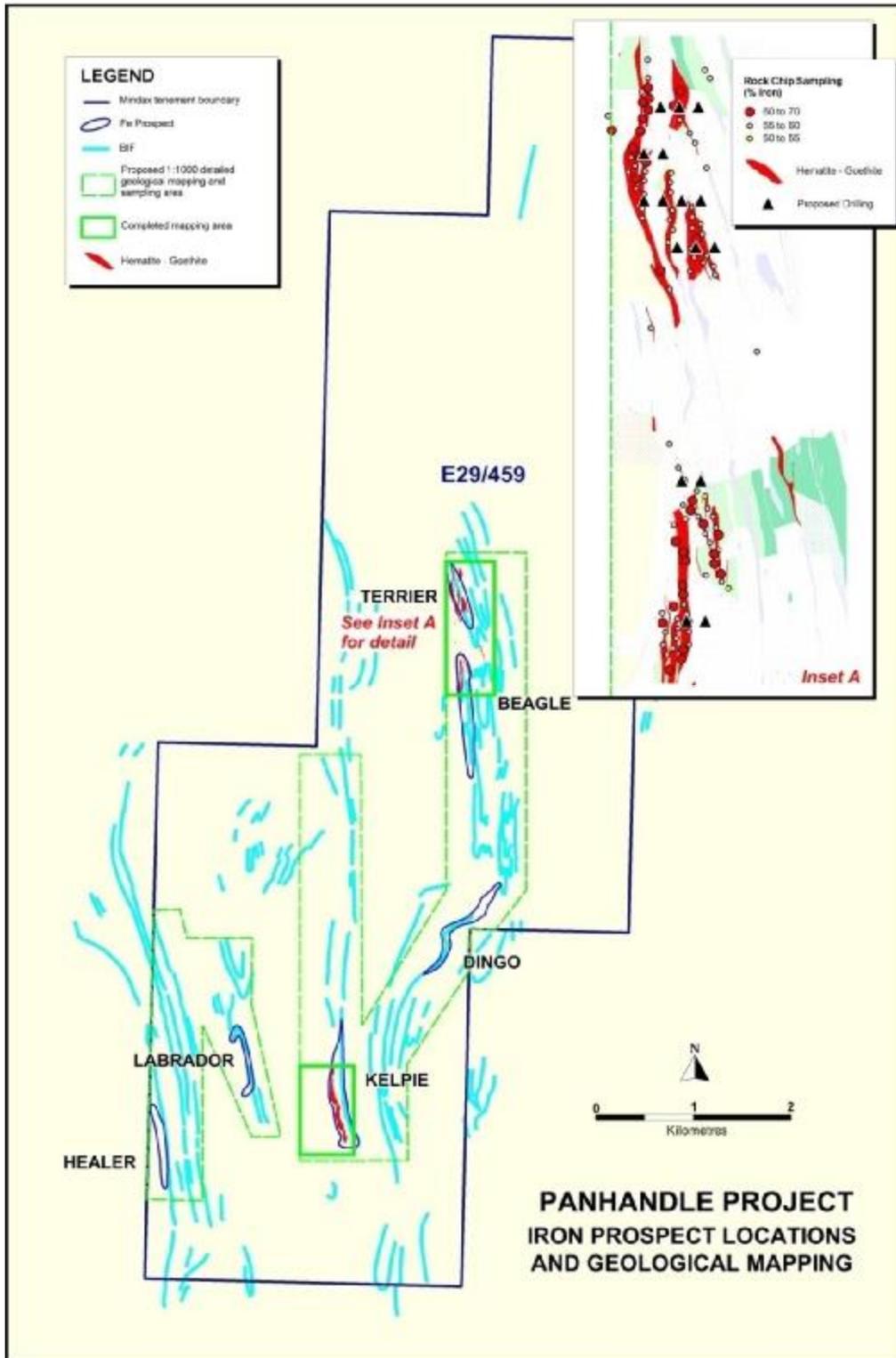


Figure 7: Iron Prospect Locations



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth WA 6005  
PO Box 92, West Perth WA 6872  
T +61 8 9485 2600  
F +61 8 9485 2500  
[www.mindax.com.au](http://www.mindax.com.au)

ABN 28 106 866 442

## SANDSTONE WIDE PROJECT (Iron, Gold 100%)

*The Sandstone Wide Project area includes the Maynard Hills and Maynard North Projects and covers the Edale and Illara structures projecting north west from the Mt Forrest Project area through the Creasy 1 gold discovery to immediately east and north of Troy's Lord Henry and Lord Nelson gold mines.*

*Exploration by Mindax has continued to demonstrate the gold bearing character of these structures. Much of the prospectivity lies under shallow alluvial cover. The northern part of the area in particular has seen no previous exploration but Mindax's program shows gold anomalies at Tocatta.*

*Iron formations through the area indicate potential for hematite-magnetite mineralisation at Ocelot and Ten Mile.*

Two tenement applications were granted clearing exploration at Tocatta to proceed.

## MEEKATHARRA NORTH PROJECT (Gold, 100%)

*The Meekatharra North Project lies 20 km 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 thin blanket of colluvium and deeper palaeochannels. Drilling has identified a series of blind mineralised and altered shears through the area.*

A PoW is in place and heritage clearance with the local traditional owners is underway.



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth WA 6005  
PO Box 92, West Perth WA 6872  
T +61 8 9485 2600  
F +61 8 9485 2500  
[www.mindax.com.au](http://www.mindax.com.au)

ABN 28 106 866 442

## TENEMENTS

Tenement Relinquishments: E70/2916, E70/2917, E77/1316, E77/1317, E77/1450, E57/552, E57/556, E57/597.

Tenement Relinquishments (partial): E51/1034, E57/598.

Tenement Applications: E70/3661, E70/3662, E77/1709, E77/1710.

Tenements Granted: E57/788, E57/787.

## CORPORATE

Mr Benjamin Chow has accepted an invitation to become a Director of the Company. Mr Chow is a distinguished Australian, who has a business background in engineering, property development and leadership in the Chinese and Australian financial sectors.

## CASH RESERVES

As at 30 September 2009 the Company held cash reserves of approximately \$6.885 million to fund its exploration program and for working capital.

## CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

Number Listed	Class
129,115,756	Ordinary Fully Paid Shares.

Number Unlisted	Class
100,000	Employee options with \$0.25 exercise price expiring 10 January 2011.
250,000	Employee options with \$0.53 exercise price expiring 1 August 2012.

## ASX CODES

MDX – listed ordinary shares.

Yours sincerely



Gregory J Bromley  
Managing Director  
29 October 2009

*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.*