

Statement to the ASX
25 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

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EXPLORATION UPDATE – DEVELOPMENT OF URANIUM INTERESTS

Mindax advises of the following significant developments:

- **The commencement of a collaborative research project with The Co-operative Research Centre for Landscape Environments and Mineral Exploration ("CRCLEME"), a legal entity owned and managed by the Australian Commonwealth Scientific and Research Organisation ("CSIRO").**
- **The formation of 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 region of Western Australia.**

1. CRC LEME Research Project

Mindax has agreed to participate in a collaborative research project with CRCLEME which will involve the investigation of the significance of uranium anomalies in bore, stream and drain waters in the Yilgarn region of Western Australia and their potential as an exploration tool and as an indicator of possible primary uranium-copper-gold mineralization.

Mindax will provide funding of \$100,000 in cash or services over a 2 year period commencing January 2006. Further funding will be contributed by the CRCLEME. Mindax will receive a non-exclusive, royalty free, non-transferable right to use and reproduce the Project Technology in its internal business operations.

The project will be manned and managed by CSIRO personnel who bring a considerable expertise in the areas of hydro-geochemistry and regolith geology in particular.

Mindax has been granted access to and reviewed CRCLEME's proprietary data which includes hydro-geochemical data relating to an area in excess of 100,000 sq. km within the Yilgarn region

This geochemical data base is extensive and in Mindax's view would require many hundreds of thousands of dollars in exploration expenditure to replicate. The data indicates strong anomalism in a number of locations in the range 100 ppb to 900 ppb U and demonstrates continuity within drainages.

Mindax considers the project to already have demonstrated significant results and considers participation in such applied research to be a significant platform for discovery in this relatively unexplored terrain. A number of strategic exploration licence applications have been made.

2. Mindax/Quasar JV

Mindax has formed a 50/50 joint venture with Heathgate Resources affiliated explorer Quasar Resources Pty Ltd to undertake exploration activities on certain properties in the Yilgarn region of Western Australia with a view to discovering and exploiting economically recoverable uranium-copper-gold mineral deposits located there.

Mindax will be the Operator of the MQJV.

Quasar is an affiliated company of Heathgate Resources the owner and operator of the Beverley uranium mine project in South Australia. Heathgate Resources is an affiliate of General Atomics of the United States.

The funding of the collaborative research project with CRCLEME is to be a joint venture expense.

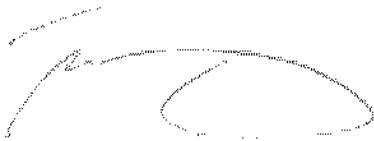
Mindax believes the operating experience available through Quasar will prove valuable in the event of discovery. Quasar also brings a uranium focussed exploration expertise to the joint venture.

3. Application for 8 Exploration Licences

Following a review of the CRCLEME data, on behalf of the MQJV, Mindax has made application for eight exploration licences within the Yilgarn region through a wholly owned subsidiary Mindax Energy Pty Ltd. These are considered prospective for uranium-copper-gold mineralisation.

4. Lake Noondie

Mindax's uranium exploration property at Lake Noondie in the Murchison will not form part of the MQJV and will remain 100% owned by Mindax. Mindax intends for Mindax Energy to be its dedicated uranium exploration vehicle and it is intended for the Lake Noondie interest to be transferred to Mindax Energy at an appropriate time. Progress at Lake Noondie is presently on hold pending resolution of the heritage process and currently wet conditions.



Greg Bromley
Managing Director
25 January 2006

Inquiries to mobile 0418 845 384

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.