



PRINCIPAL OFFICE

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Statement to ASX Limited  
7 January 2010

*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)**

## COMPANY UPDATE

### Mt Forrest Iron Project Drilling Recommences

#### Share Purchase Plan Closes 8 January 2010

The Directors of Mindax Limited are pleased to advise **drilling has recommenced today following the Christmas shutdown at the Mt Forrest Iron Project**, in the Richardson Ranges.

Six more holes will be drilled, adding to the eight holes drilled in December 2009, which revealed high grade (63.4% Fe) intersections.

Mt Forrest is located 150 km northeast of Menzies, WA and the railway line which connects with the Port of Esperance. The project comprises a block of seven mining leases covering 50 sq km and over 17 km of strike. The leases are held by Mindax's 100 percent-owned Yilgiron Pty Ltd.

**The Directors would also like to remind eligible shareholders that the Share Purchase Plan (SPP) announced to the market on 15 December 2009 closes at 5pm (AWST) on 8 January 2010. The Directors will not be extending the closing date of the SPP. Accordingly eligible shareholders should ensure that the Company's share registry receives completed application forms with appropriate payment by such time.**

Under the SPP, shareholders are eligible to invest up to \$15,000 in new shares, free of brokerage and other transaction costs. The issue price under the SPP is \$0.50 per share.

After the issue of ordinary shares from the SPP has taken place, a bonus issue of options will occur on the basis of one option for each two shares held with each option exercisable by 1 December 2011 at \$0.75 per share. **No payment will be required to receive the bonus option and the record date will be advised in due course.**

## About Mt Forrest Iron Project

Located in the Richardson Ranges, Mindax's 100 percent-owned YilgIron Pty Ltd's promising Mt Forrest Iron Ore project lies 150 km north-west of the railway line at Menzies which connects with the Port of Esperance iron ore export shipping facility.

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 YilgIron 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.

December 2009 reconnaissance drilling bears out the modelling generated from systematic detailed surface mapping and rock chip sampling. Prospective ironstones shown by surface mapping are confirmed by intersections at depths up to 50 metres below the surface.

These confirm the presence of high-grade haematites:

- **5m @ 63.4% Fe from 31m in MFC0003**
- **4m @ 62.9% Fe from 13m in MFC0007**
- **3m @ 61.7% Fe from 7m in MFC0001**

within wider iron rich (haematite and geothitic) zones of various widths ranging up to 19 metres thickness.

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.

## About Mindax

Successfully building a significant portfolio of **iron, uranium, gold** and **copper** projects in Western Australia's Yilgarn Craton, Mindax Limited is a technically advanced and committed minerals explorer.

Listing on the ASX at the end of 2004, Mindax has built its portfolio to 43 tenements covering 5025 sq km.

Focussing on key strategic mineral commodities, Mindax's objective is to move projects to a production phase by utilising exploration, based on systematic geological and geochemical analysis and advanced geophysical modelling.

Main projects are Mt Forrest iron, the Yilgarn-Avon uranium Joint Venture and the Mortlock copper-gold project.

[www.mindax.com.au](http://www.mindax.com.au)

Yours sincerely



**Gregory J Bromley**  
**Managing Director**  
**7 January 2010**

*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.*