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Statement to ASX Limited
12 October 2010

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 44 tenements covering 4676 km².

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.

ASX Code: MDX

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

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INDICATED AND INFERRED MINERAL RESOURCE UPDATE – Mt FORREST IRON

- **260% increase in Potentially Beneficiable Magnetite (PBM) further marks out Mt Forrest as a significant location in the emerging Yilgarn Iron Province**
- **The updated PBM Mineral Resource (JORC Inferred Category), now stands at 1.01 billion tonnes (@ 31.4% Fe) up from maiden 387 million tonnes in March**
- **The Updated Direct Shipping Hematite-Goethite (DSO) Mineral Resource aggregates 4.5 million tonnes @ 54.3% Fe, and includes:**
  - **2.66Mt @ 54.2% Fe (Indicated Category), and**
  - **1.91Mt @ 54.3% Fe (Inferred Category).**
- **Drill program of 14,500 m is to commence late in October directed to increasing the size and resource status of the PBM material**
- **Forward planning for transport corridor underway**
- **Mindax joins Yilgarn Iron Producers' Association Incorporated (YIPA Inc) to press for co-operation in infrastructure construction**

Mindax Limited is pleased to announce that its Mt Forrest Project is a significant iron location in the emerging Yilgarn Iron Province.

The Mt Forrest Project (held by YilgIron Pty Ltd, a wholly owned subsidiary of Mindax) lies 150 km north-west of Menzies, which is on the railway line to the deepwater iron ore port of Esperance. The project covers seven Mining Leases over 50 km^2 including 20 km of strike.

This Announcement contains an updated Resource Statement for the Mt Forrest Iron Project carried out by independent geological consultant CSA Global Pty Ltd.

The last Resource Statement was issued in March 2010 following the start of drilling in December 2009.

This update is based on 226 RC drillholes and 7 core holes for 12,266 metres of drilling of which 210 holes have been completed since the March statement.

Mt Forrest Iron Project Resource Modelling – Detailed Findings

Updated modelling by CSA Global Pty Ltd, has upgraded the Mineral Resource inventory for both potentially beneficial magnetite feed and direct shipping material at the Project.

Key Points

- Inferred Mineral Resource of 1.01 billion tonnes at 31.3% Fe of potentially beneficiable magnetite feed at eleven prospects.
- Encouraging DTR test work from limited drill holes has produced premium grade concentrates with low levels of impurities.
- Indicated Mineral Resource of 2.66 million tonnes at 54.2% Fe of potential direct shipping ore at the Toucan, Jason's Find, Parrot, Rosella and Paradise Bore prospects.
- Inferred Mineral Resource of 1.91 million tonnes at 54.3% Fe of potential direct shipping ore at nine prospects.
- The project is being advanced over the next few months with RC and diamond drilling testing the potentially beneficial magnetite feed at other prospects along strike and at depth.
- Mineral Resources estimated by independent Geological Consultants CSA Global Pty Ltd.

Independent consultant CSA Global Pty Ltd was recommissioned by YilgIron to model the new iron mineralisation delineated from drilling and additional 1:500 and 1:1000 scale surface mapping to calculate and estimate revised Mineral Resource estimates for the DSO and PBM mineralisation. This model incorporates the detailed mapping of hematite-goethite and magnetite mineralisation throughout the Mt Forrest Project area, in total around 20 km of iron prospective strike length, past drilling completed in three tranches starting from December 2009 to September 2010.

Indicated and Inferred Mineral Resource

Potentially Beneficiable Magnetite
(Toucan, Paradise Bore, Parrot, Currawong, Rosella, Jason's Find, Macaw, Bulga, Cabaret Bore, Cassowary, Cassowary North and Macaw prospects)

Potential beneficiable magnetite feed at these eleven prospects is estimated at 1.01 Billion Tonnes of a head Fe grade at 31.3% (JORC Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 13 kilometres to a maximum depth of 350 m below surface.

Table 1 Mount Forrest Potentially Beneficiable Magnetite Mineral Resource estimate.

Resource Category	Billion Tonnes	Head Fe %	Head P %	Head SiO_2%	Head Al_2O_3%	Head S %	Head LOI %
Inferred Mineral Resource	**1.01**	**31.3%**	**0.051**	**48.4**	**1.81**	**0.078**	**2.71**

Table 2 Mount Forrest Potentially Beneficiable Magnetite Mineral Resource estimate by prospect area.

Area	Class	MTonnes	Fe	P	SiO_2	Al_2O_3	LOI	S
Toucan	Inferred	69.0	31.5	0.052	49.16	1.43	2.14	0.051
Parrot	Inferred	249.6	30.1	0.047	50.74	2.00	3.18	0.082
Currawong	Inferred	52.9	28.2	0.054	48.60	2.70	3.71	0.004
Paradise Bore	Inferred	127.4	29.4	0.062	46.38	3.52	2.83	0.010
Mitchell	Inferred	20.3	30.8	0.037	51.51	1.47	2.61	0.007
Jason's Find	Inferred	142.0	30.5	0.043	51.90	1.20	2.26	0.197
Rosella	Inferred	9.4	27.7	0.049	49.37	3.80	4.02	0.288
Macaw	Inferred	68.6	32.3	0.043	49.38	1.10	2.12	0.132
Cabaret Bore	Inferred	35.4	33.4	0.056	47.72	0.82	2.29	0.045
Bulga	Inferred	122.8	34.2	0.048	46.87	0.59	2.25	0.032
Cassowary	Inferred	109.1	33.5	0.047	45.87	2.01	2.31	0.118
Grand Total	**Inferred**	**1,006**	**31.3**	**0.051**	**48.40**	**1.81**	**2.71**	**0.078**

- Mapped outlines (1:1000 scale) were used to create a volume model. These model cells were built in 10m benches and the surface mapped outlines were projected at a fixed dip for each fold limb between 80 and 84 degrees. In places geological wireframes were used to assist with the down dip projection of the mineralised limbs.

- The Inferred Mineral Resource included recent RC Drilling and the interpreted lenses were modelled up to 300m along strike from the drilling and projected to 100m below the deepest drill hole intercept.

- Mineral Resource was estimated using ordinary kriging for Fe, P, SiO_2, Al_2O_3 S and LOI.
- Material above the base of complete oxidation (BOCO), assumed 50m-65m below the surface, was excluded.
- Density estimates have been retained at 3.3 t/m^3 based on one drill core determination and this is similar to other magnetite-bearing banded iron deposits.
- Encouraging Davis Tube Recovery (DTR) results for some of the better prospect areas at Toucan, Paradise Bore and Cassowary are presented in Table 3. A 15% DTR weight recovery cutoff has been applied to these results.

Table 3 Encouraging Davis Tube Recovery results from better prospect areas, above 15% DTR cut off.

Prospect Area	No. of 4m Samples	Fe% Head	DTR Wt %	Fe % Cons	P % Cons	SiO_2 % Cons	Al_2O_3 % Cons	LOI % Cons	S % Cons
Toucan	27	36.2	32.0	65.1	0.018	9.26	0.10	-1.86	0.004
Paradise Bore	5	35.2	36.6	68.0	0.011	5.67	0.19	-2.69	0.001
Cassowary	12	37.7	29.8	68.6	0.016	4.19	0.04	-1.66	0.017
Total	**44**	**36.4**	**29.1**	**67.2**	**0.015**	**6.12**	**0.11**	**-1.94**	**0.009**

- A total of 78, 4 m composite samples, taken from 11 RC drill holes, below the base of weathering, have been analysed for DTR. The samples averaged slightly above average head grades at 35.5% Fe and show an average of 31.0% weight recovery at 63.5% Fe, 0.024% P, 10.72% SiO_2, 0.10% Al_2O_3, -1.32% LOI and 0.019% S (Table 4).

Table 4 Average Davis Tube Recovery results by area, above 15% DTR cut off.

Prospect Area	No. of 4m Samples	Fe% Head	DTR Wt %	Fe % Cons	P % Cons	SiO_2 % Cons	Al_2O_3 % Cons	LOI % Cons	S % Cons
Toucan	27	36.2	32.0	65.1	0.018	9.26	0.10	-1.86	0.004
Parrot	2	31.4	28.4	65.6	0.018	6.67	0.75	-1.54	0.199
Paradise Bore	5	35.2	36.6	68.0	0.011	5.67	0.19	-2.69	0.001
Jasons Find-Macaw	20	34.7	31.6	60.5	0.037	14.39	0.08	-0.98	0.034
Cabaret Bore	12	35.0	27.1	58.0	0.030	17.21	0.03	0.27	0.010
Cassowary	12	37.7	29.8	68.6	0.016	4.19	0.04	-1.66	0.017
Total	**78**	**35.6**	**31.0**	**63.5**	**0.024**	**10.72**	**0.10**	**-1.32**	**0.019**

Competent Person

This estimate is reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The estimate was carried out by Mr Chris Allen, BSc (Hons), MBA, MAIG of CSA Global Ltd who is a Member of the Australian Institute of Geoscientists (MAIG), and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the Code.

Mr Allen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Enriched Hematite-Goethite Fe Mineralisation (Toucan, Parrot, Paradise Bore, Jason's Find, Rosella Cabaret Bore Cassowary, Corella North, Mitchell and Currawong prospects)

Potential direct shipping product, (DSO) above a 50% Fe cut-off at these ten prospects is estimated to be 4.57 million tonnes at 54.3% Fe (JORC Indicated and Inferred Mineral Resource classification), Table 5.

Table 5 Mount Forrest Mineral Resource estimate classification

Resource Category	Million Tonnes	Head Fe %	Head P %	Head SiO_2%	Head Al_2O_3%	Head S %	Head LOI %
Indicated Mineral Resource	2.66	54.2	0.082	10.18	4.21	0.107	7.13
Inferred Mineral Resource	1.91	54.3	0.069	12.80	4.20	0.061	6.02
Grand Total	**4.57**	**54.3**	**0.077**	**11.27**	**4.21**	**0.088**	**6.67**

Approximately 60% of the mineralisation has been classified as Indicated from Toucan, Parrot, Paradise Bore, Jason's Find, Rosella (Figures 1 and 2). The Inferred classified mineralisation includes material from Toucan, Parrot, Jason's Find, Rosella, Currawong, Cassowary, Cabaret Bore, Mitchell and Corella North. It takes account of 240 RC drill holes drilled from December 2009 to September 2010.

Table 6 Mount Forrest Mineral Resource estimate by prospect area

Area	Tonnes	Fe	P	SiO_2	Al_2O_3	LOI	S
Corella North	33,000	51.2	0.062	14.37	5.19	7.43	0.072
Toucan	1,152,000	54.1	0.083	11.02	4.45	6.32	0.109
Parrot	1,164,000	54.6	0.072	11.46	3.48	6.22	0.082
Currawong	155,000	55.6	0.083	8.41	3.41	8.16	0.108
Paradise Bore	170,000	54.0	0.059	11.51	4.63	6.26	0.023
Mitchell	370,000	55.8	0.060	10.79	3.74	5.11	0.043
Jasons Find	655,000	54.5	0.089	10.64	4.25	9.24	0.137
Rosella	348,000	52.4	0.097	9.99	5.89	8.20	0.080
Cabaret Bore	397,000	53.6	0.070	13.85	4.90	4.87	0.050
Cassowary	124,000	53.7	0.030	14.41	3.14	5.09	0.030
Total	**4,570,000**	**54.3**	**0.077**	**11.27**	**4.21**	**6.67**	**0.088**

- A block model was constructed using three dimensional geological wireframes. Forty mineralised lenses across the project area were interpreted. Outlines and wireframes honour the actual locations of contacts on drill holes that are off section.
- The grades were estimated using ordinary kriging and search radii of 334 m along strike, 117 m down dip and 57 m across strike for the major elements.
- A density estimate of 2.8 t/m^3 was applied, based on ten core density determinations from three diamond holes, ranging from 2.2 to 3.4 with an average value of 2.8.
- Approximately 60% of the mineralised lenses have been classified as Indicated, where the lenses are on sections spaced at around 50 m with two or more drill holes on section, intersected on several sections and with mapped surface exposure.

Competent Person

This estimate is reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The estimate was carried out by Mr Chris Allen, BSc (Hons), MBA, MAIG of CSA Global Ltd who is a Member of the Australian Institute of Geoscientists (MAIG), and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the Code.

Mr Allen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This drilling program has proceeded in parallel with a progressive reconciliation of surface and drillhole geological information. The main factors that have impacted the DSO resource are the limited depth of oxidation to 25 m or less below surface in some situations, and the decrease in density to 2.8 gm/cm^3.

There remains potential for further DSO material in those as yet untested targets and from a growing understanding of the structural controls of the mineralisation. The quality of the in-situ material shows low phosphorus levels and Fe grades are expected to rise through crushing in a mining scenario with a concomitant fall in Si and Al levels.

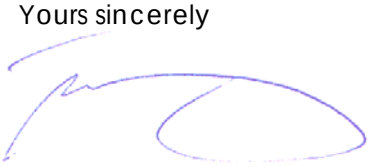
Mindax is very encouraged by these results for both DSO and PBM materials. The new resource base is sufficient to support a substantial project and the company is actively working towards increasing the level of confidence in the JORC resource and initiating infrastructure and permitting planning.

Drilling is scheduled to recommence in late October and the new drilling information is expected to progressively increase our confidence and increase the JORC classified resource inventory.

In addition, the Mt Forrest Project continues to be developed with forward planning for transport construction and other infrastructure underway

Mindax last week became a founding member of the YIPA Inc to press for co-operation in infrastructure construction. Eleven iron miners and explorers from the Yilgarn established YIPA, with Mindax MD Mr Greg Bromley elected YIPA Chairman.

Yours sincerely



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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 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.

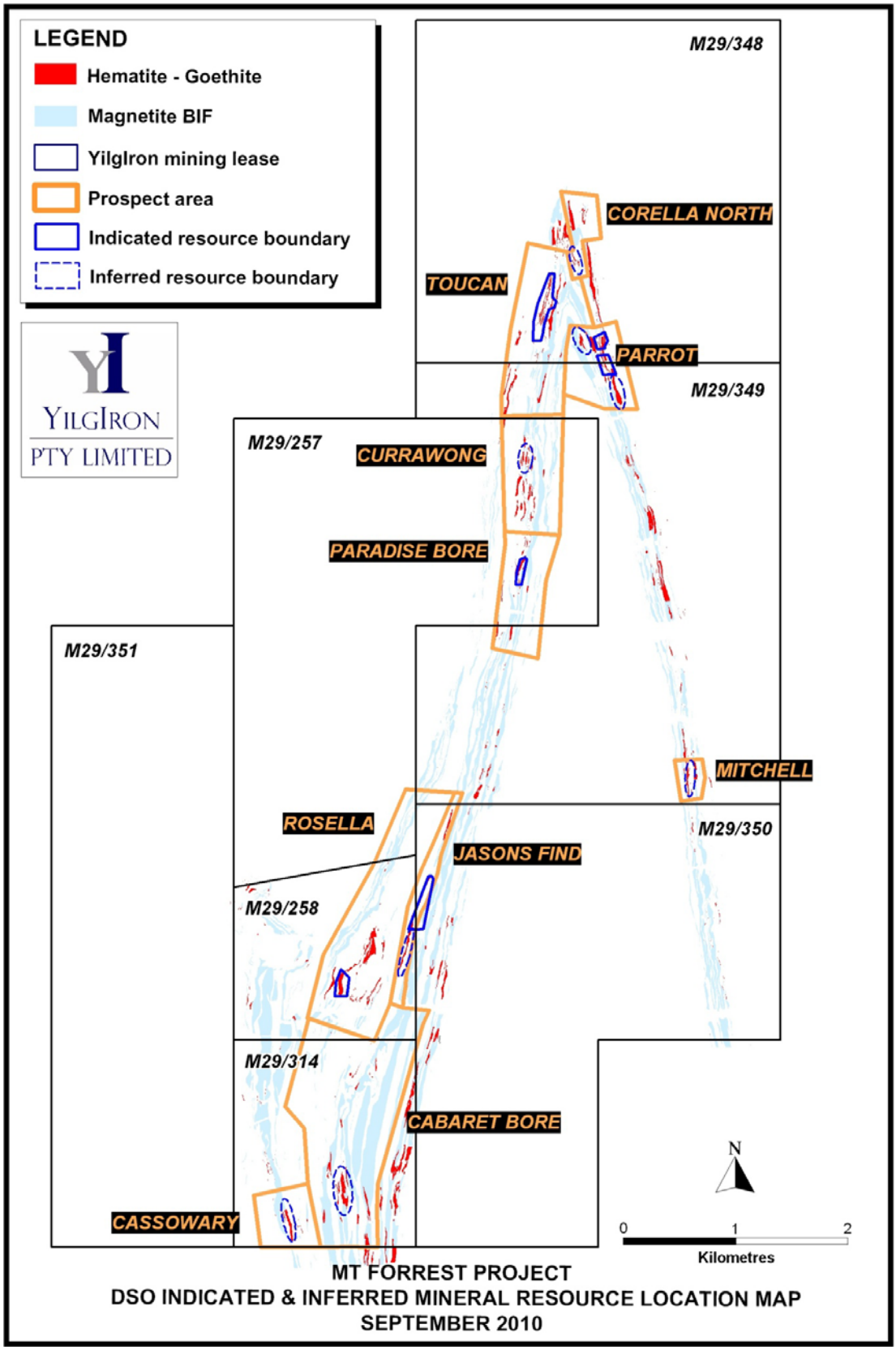

Figure 1 Mt Forrest plan view with Mineral Resource Areas in blue

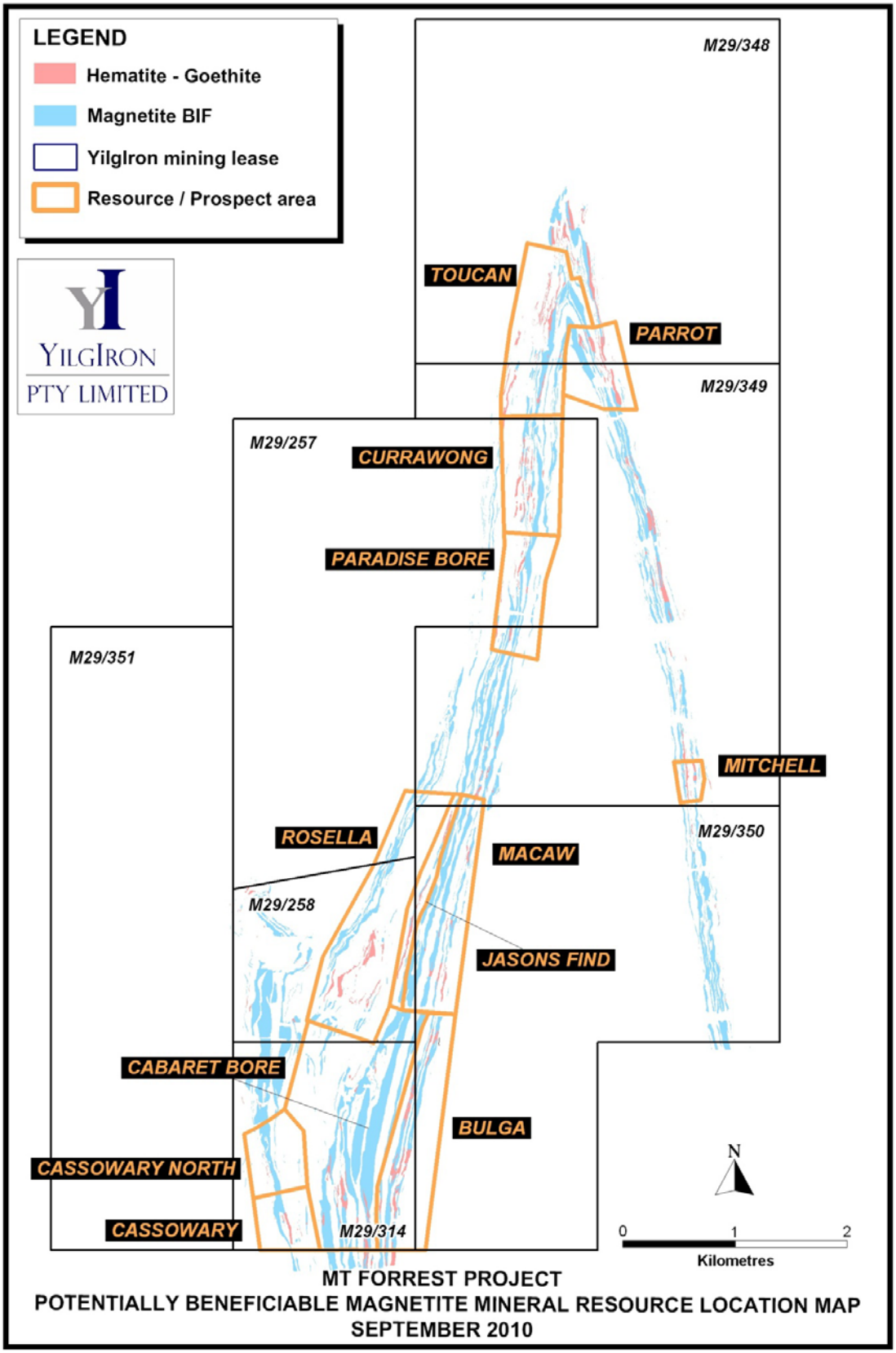

Figure 2 Mt Forrest plan view with Mineral Resource Areas in tan