MINDAX LIMITED

ABN 28 106 866 442

Mindax Limited ANNUAL REPORT 2010

CORPORATE DIRECTORY

DIRECTORS

Gilbert Charles George
(Non-Executive, Chairman)

Gregory John Bromley
(Managing Director)

Nicholas James Smith
(Non-Executive Director)

Andrew Tsang
(Non-Executive Director)

Benjamin Chow
(Non-Executive Director)

PRINCIPAL OFFICE

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West Perth WA 6005

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West Perth WA 6872

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Website: www.mindax.com.au

REGISTERED OFFICE

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Burswood WA 6100

Telephone: (08) 9486 2333
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AUDITORS

BDO Audit (WA) Pty Ltd

38 Station Street
Subiaco WA 6008

COMPANY SECRETARY

Angelo Francesca

BANKERS

Commonwealth Bank

Level 2, 150 St Georges Terrace
Perth WA 6000

Westpac Banking Corporation

465 Scarborough Beach Road
Osborne Park WA 6017

SHARE REGISTRY

Advanced Share Registry Services

150 Stirling Highway
Nedlands WA 6009

STOCK EXCHANGE LISTING

Shares in Mindax Limited and certain options over unlisted shares are quoted on the Australian Securities Exchange:

ASX codes:	MDX	(shares)
	MDXO	(options)

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CHAIRMAN'S REPORT & REVIEW

Dear Shareholder,

Corporate

During the 2009/2010 year Mindax enjoyed a year of solid progress on our key iron ore and uranium projects, and culminating with a placement to a wholly owned subsidiary of Lion Asiapac Limited (**Lion Asiapac**), raising gross proceeds of A$7.8 million at 52 cents per share (a premium to market). This was against a background of the re-emergence of uncertainty and a stuttering economic recovery in the first 6 months of 2010, with many companies being forced to raise funds at deep discounts.

Lion Asiapac is part of the Lion Group of Malaysia, one of the largest steel producers in the ASEAN group of countries. Lion's significant shareholding in Mindax further links us to the strongly growing region to the north, and helps position your company for the next stage of development.

I welcome Lion to the register and believe it is another confirmation of the quality of our management and our portfolio. Mindax will continue to look for assets that can be acquired cheaply and where our capabilities can effectively add value to the Company.

Iron Ore

A Heritage determination by the Minister for Indigenous Affairs in July 2009 enabled us to commence drilling on our Mt Forrest project.

After an 18 month delay, drilling commenced at Mt Forrest in late 2009 and a small maiden JORC inferred DSO resource of 1.2m tonnes was announced in March of this year. Also in March independent resource modelling work by CSA began to strengthen our Magnetite position, with an initial JORC inferred resource of 387 million tonnes announced. Initial Davis Test Tube analyses of the magnetite have been very encouraging.

Uranium

Mindax controls the majority of what we have identified as a new uranium province in Western Australia – almost 300km of palaeochannel stretching from east of Mukinbudin to Quairading.

Early in the financial year we encountered substantial lignite intercepts (up to 5 metres) at Mukinbudin – the first time coal had been identified in the area – and this provided further strength to our view that the area had strong potential for roll-front style deposits. Scout drilling in October confirmed uranium intercepts of grade and thickness comparable with other significant deposits in Western Australia.

This is a very exciting advance given that our programs to date have been mainly scout drilling to identify palaeochannel characteristics. Scout drilling in Quairading several hundred kilometres downstream has also encountered mineralisation. Roll front style mineralisation often occurs in "repeat" formations, and this augers well for future programs as we expand our knowledge of this new uranium province.

During the year our JV partner, Quasar Resources (**Quasar**), and ourselves agreed that Quasar enter into a period of dilution. This would allow Quasar to focus on its rich Four Mile discovery in the vicinity of its Beverley mine in South Australia. Mindax has consequently assumed control of the project without paying any premium for what has the potential to be a valuable asset. Quasar continues to support our efforts and has indicated it wishes to retain a significant holding in anticipation of achieving an economic project. Mindax will benefit from Quasar's continued interest and technical capabilities. At the end of the financial year our share in the YAJV had increased from 50% to 53%.

Other

Subsequent to year-end a number of important events have occurred.

The Federal election was held in late August and Australia has a new minority government. A Mineral Resources Rent Tax (MRRT) has been proposed by the new Government but the terms are not yet finalised. We believe there is further room to re-negotiate the terms of the tax and the issue is still far from resolved.

Subsequent to the end of the financial year we have taken the initiative of proposing the formation of an association of Yilgarn explorers and producers, with the aim of developing common infrastructure and fast tracking development in the region. This initiative has been welcomed by government and also by the majority of producers in the Yilgarn.

Greg Bromley will expand on this and our other activities as part of the 'Exploration Review'.

Also I wish to acknowledge the efforts of Greg Bromley, my other fellow directors Nicholas Smith, Andrew Tsang and Benjamin Chow, as well as our Company Secretary Angelo Francesca. The Board is closely attuned to its obligations to shareholders and to all stakeholders as we advance our projects – often in an uncertain legislative environment. I also note that the Australian Financial Review included Mindax in its list of companies that have provided high shareholder returns over the five year period to the end of 2009. This is a good indication of the efforts we have been making to increase shareholder value.

Our small staff has also worked very hard to advance our cause, and I would like to acknowledge their dedication and strong focus in helping us develop our projects, our standing amongst the communities where we work, and our efforts to engage with the wider community of stakeholders.

Finally I wish to thank our shareholders, old and new, for their continued support of our vision and our efforts.

Kind regards,

Gilbert George
Chairman

EXPLORATION REVIEW

PRECIS

Mindax Limited is a committed minerals explorer having built a significant portfolio of exploration projects in Western Australia's Yilgarn Craton since listing on the ASX at the end of 2004.

Focusing on the key strategic mineral commodities (iron, uranium, gold and copper), Mindax's objective is to identify mineralisation and to move projects to a resource status by systematic exploration geoscience. This resource base will provide the key to future production for the Company.

Success in exploration is the key driver of value for Mindax shareholders. The Company believes that its continuing success must be underpinned by its ability to raise sufficient funding to support ongoing exploration.

Mindax's main projects are:

» the Mt Forrest iron project near Menzies (north of Kalgoorlie) where a significant iron resource position is emerging;

» the Yilgarn-Avon uranium Joint Venture in the palaeochannels of the south west of WA, where significant uranium mineralisation has been discovered; and

» the Mortlock copper-gold project in the Goomalling-Northam area east of Perth where strong regolith copper responses overlie geophysical conductors and are being tested for mineralisation.

Exploration has continued to advance in these three areas over the last twelve months and the current resource summary is:

Mindax Limited Resource Summary

GOLD	Resource Category	Tonnes	Au (g/t)	Contained Gold (oz)				
Paradise Bore Gold	Inferred Cut off 1g/t	400,000	2.8	36,000				
IRON	**Resource Category**	**Tonnes**	**Fe%**	**P%**	**SiO_2%**	**Al_2O_3%**	**S%**	**LOI%**
Toucan DSO	Inferred Cut off 50% Fe	1,160,000	54.8	0.082	9.28	4.40	0.089	6.08
Mt Forrest PBM	Inferred	387,000,000	31.4	0.048	43.3	3.79	0.049	5.35
Average intercept grade	DTR% mass recovery	37.8	69.7	0.029	4.43	0.16	0.003	-2.52

MT FORREST IRON PROJECT

The project resides in Mindax's wholly owned subsidiary, YilgIron Pty Ltd, in order to enhance flexibility in managing the project as it develops.

Drilling finally commenced in December 2009. Resources in both Direct Shipping hematites (DSO) and Potentially Beneficiable Magnetites (PBM) are now established at a basic JORC category and are being enhanced towards establishing their economic viability.

Again, with a view to benchmarking future activity on the project, conceptual mining studies are been undertaken to place YilgIron Pty Ltd in the very best position to fast track the project to production, should a viable JORC resource be quantified by further exploration. Metallurgical test work has been initiated and a detailed scoping of the permitting process is underway.

THE YILGARN-AVON URANIUM PROJECT

The Yilgarn-Avon uranium project is a Joint Venture (YAJV) between Mindax's wholly owned subsidiary Mindax Energy Pty Ltd and partner Quasar Resources Pty Ltd, an affiliate of Heathgate Resources Pty Ltd. Mindax Energy is presently sole funding the project and currently hold 53%.

At Jindarra prospect north of Mukinbudin, further drilling indicated widespread uranium mineralisation around the 2009 discovery holes from 2009. Work continues to establish the complex controls of the mineralisation that can now be seen to occupy three overlapping stratigraphic levels. The Directors remain confident that this system will grow in size and that further such systems will be developed elsewhere in the palaeochannel.

THE MORTLOCK COPPER-GOLD PROJECT

This project, also in the Yilgarn-Avon area, comprises YAJV owned tenure and further tenure where the YAJV is earning 80% interest from Sipa Exploration NL. The YAJV has already earned 51% equity in the Sipa blocks and Mindax Energy is sole funding as indicated above.

Drilling of airborne EM conductivity zones has indicated strong copper geochemistry within the regolith and to the east of known mineralisation, at least at Centre Forest. This is very encouraging and detailed deep looking ground EM is being undertaken to establish precise drilling targets.

Mindax has continued through the past year to advance its major projects, particularly Mt Forrest, as evidence of its demonstrable track record for innovative exploration targeting.

The Mt Forrest iron project continues to demonstrate potential to be a very significant iron source in the northern part of the Yilgarn Iron Province.

The uranium mineralisation in the Yilgarn palaeochannel is expected to move to resource status in the near future and has clearly demonstrated the potential of the palaeochannel to develop as a new production area.

Each step in the exploration process at the Mortlock project demonstrates the potential for a major copper-gold mineralised system.

THE COMPANY

Mindax Limited has been listed on the ASX since the end of 2004. The Company is a committed minerals explorer with a significant portfolio of iron, uranium, copper and gold projects in Western Australia's Yilgarn Craton.

Mindax remains a carefully focused, innovative explorer in its key commodities, working diligently towards the goal of a resource base for production. The success of this exploration will drive value for Mindax's shareholders.

Mindax believes underpinning by the commitment to raise sufficient funding to support this exploration is required to ensure continuing success. For the time being the Company is well resourced to carry out its work program.

OVERVIEW

Mindax's main projects are the Mt Forrest iron project, on Bulga Downs Station near Sandstone and the uranium project, operated by the Yilgarn-Avon Joint Venture in the south west of WA.

Over the last twelve months these Projects have advanced significantly. An iron resource base has been established at Mt Forrest and continues to grow. Tangible uranium mineralisation has been identified at Jindarra near Mukinbudin and also continues to grow towards resource status:

- Scout drilling in the Mt Forrest area has confirmed significant iron mineralisation is present as both direct shipping ("DSO") and potentially beneficiable magnetite feed ("PBM"). Maiden resources for both DSO and PBM have confirmed the project is a significant iron location in WA's emerging Yilgarn Iron Province. At Mukinbudin, 300 km north-east of Perth, the drilling program has demonstrated new sedimentary style uranium mineralisation to 0.2% U_3O_8 at the Jindarra prospect in the Yilgarn palaeochannel. The mineralisation has dimensions approaching those of lenses at Beverley and Honeymoon in South Australia.
- The identification at the Mortlock Project of blankets of regolith copper geochemistry (to 1000 ppm Cu) overlying conductivity anomalies to the west of Centre Forest is an important advance. Detailed deep EM geophysics is defining more specific drill targets between there and Southern Brook, 7 kilometres to the south.

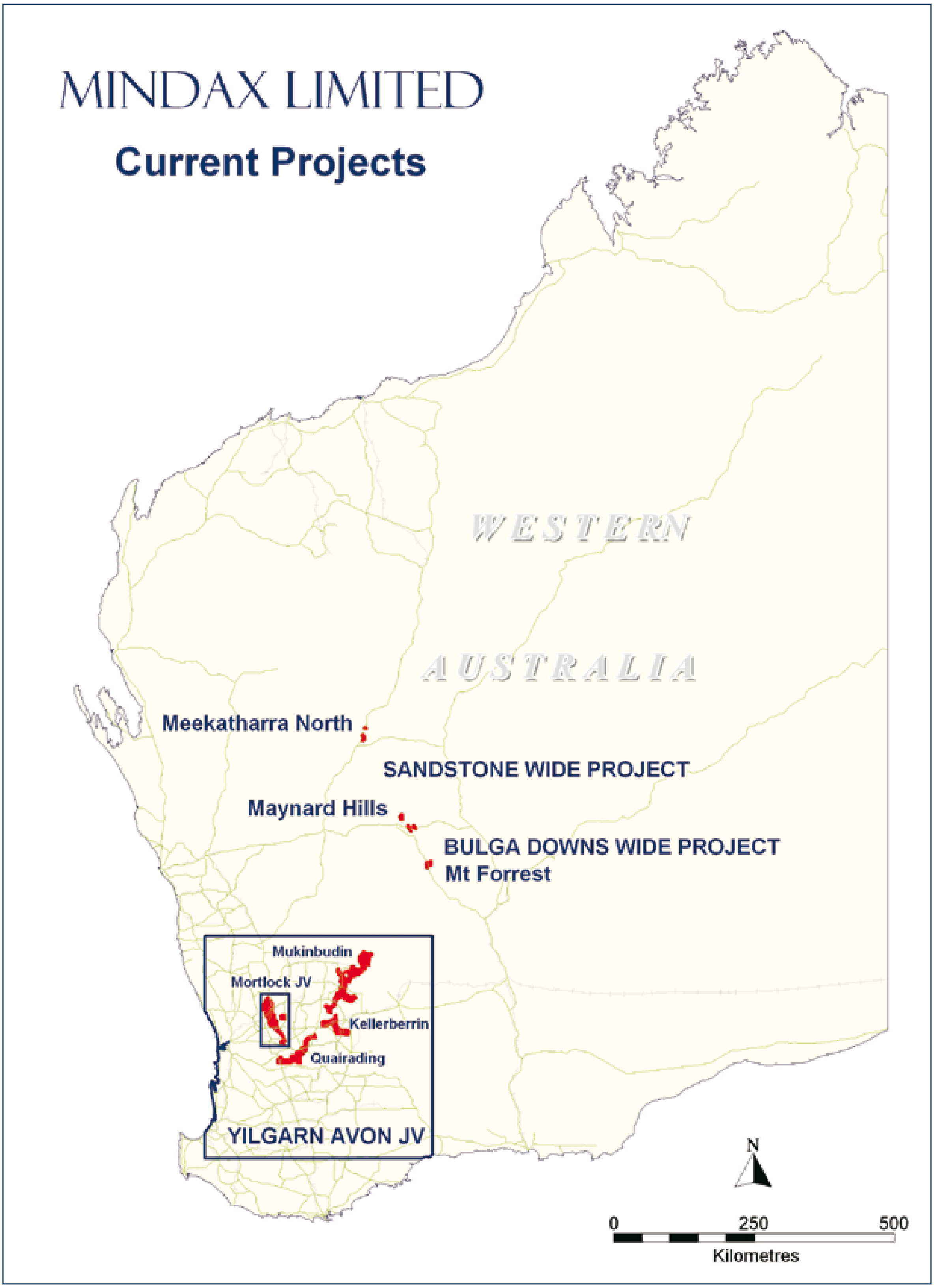

FIGURE 1: Location of Mindax Projects

SANDSTONE IRON – CENTRAL YILGARN IRON PROVINCE

Mindax has an active program of iron exploration on the Yilgarn Craton. The key project is Mt Forrest which is 100% owned by Mindax Limited, through its subsidiary YilgIron Pty Ltd. It comprises seven mining leases endorsed for iron ore. Mt Forrest is located 150 km from the railway at Menzies and 500 km from the port at Esperance.

In March 2010, Mindax announced a maiden resource for the Mt Forrest area where an Inferred mineral resource was estimated for the Toucan area totalling 1.16M tonnes at 54.8% Fe. An Inferred mineral resource of 387 million tonnes of potential magnetite beneficiation feed was estimated from a collection of target areas including Toucan, Paradise Bore, Macaw and Bulga North. A revised resource statement is expected in early October.

A total of seventeen target areas have been identified as potential DSO targets. Eighteen magnetite targets are also identified. Scout drilling commenced late in December 2009 and continues. Drilling up to September 2010 comprised of 240 RC holes and 7 Diamond holes for 13,657.2m. Encouraging results for both the DSO and PBM have been returned and further resource definition drilling will add to the mineral resource inventory. Further resource updates are anticipated in January and June of 2011.

The execution of this program at Mt Forrest has in no small way been the outcome of detailed on site involvement with the three traditional owners of the area. Mindax has developed a dedicated cultural heritage management plan and ongoing consultation with these people and their participation in the work program including actively participating in heritage surveys and drill site clearing.

Engineering concept work is been reviewed to enable benchmarking of the project as it moves forward. It is anticipated that if the project is successful, it will present a significant positive input to the Goldfields economy. These studies are looking at DSO and PBM operational possibilities and developing plans of attack for the various permitting processes that will be required for an operation.

In part this will require interaction with the other explorers and producers in the Yilgarn area and developing relationships with the infrastructure providers. Mindax has initiated a Yilgarn Iron Producers Association to this end. This group will be able to provide input into decisions regarding the development of the existing rail and port infrastructure and other matters of mutual interest.

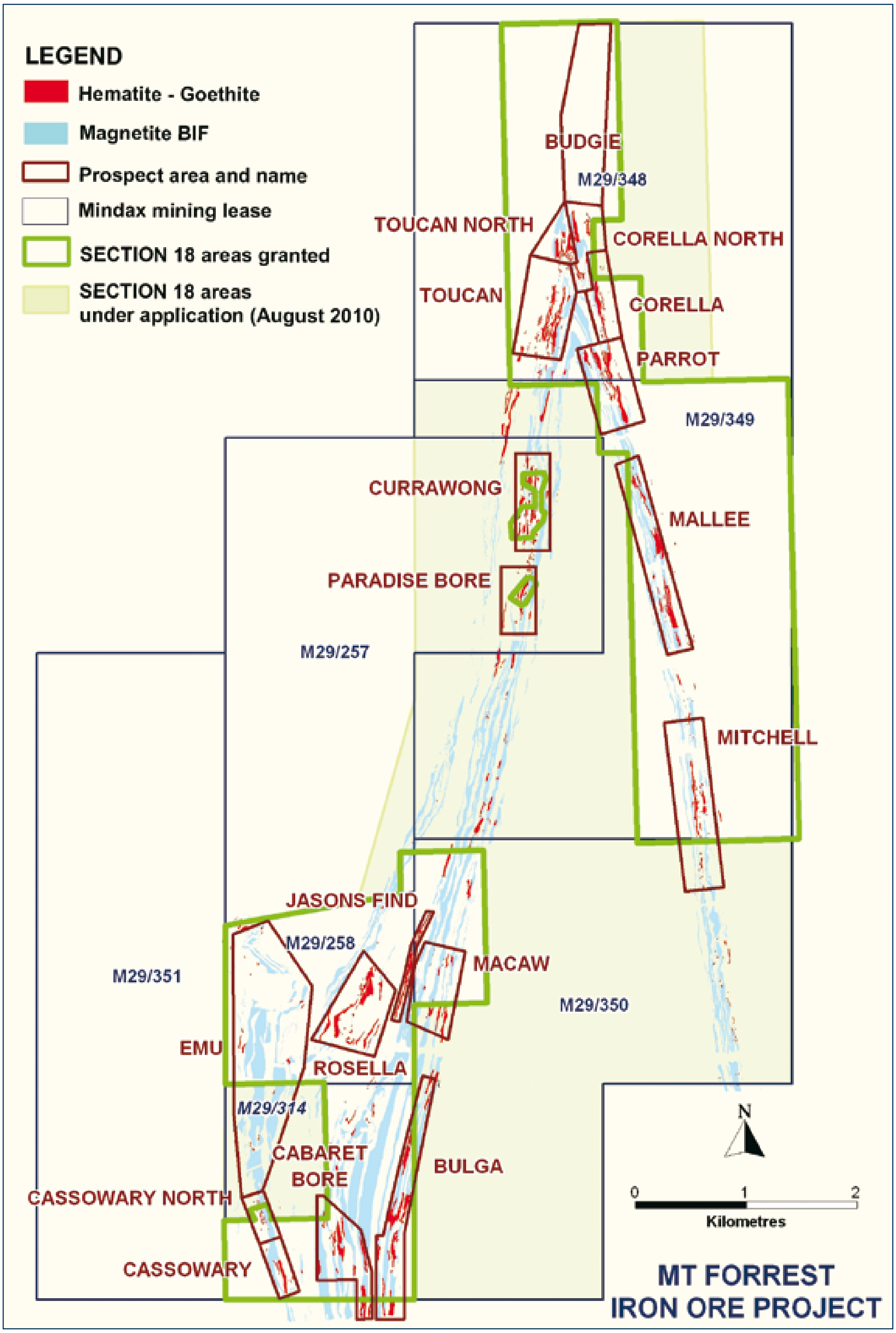

FIGURE 2: Mt Forrest Target areas

MINDAX LIMITED

PALAEOCHANNEL URANIUM PROJECT – YILGARN-AVON JOINT VENTURE

The Yilgarn-Avon project is a 53:47 joint venture between Mindax Energy PL (a fully owned subsidiary of Mindax Limited) and partner Quasar Resources PL, an affiliate of Heathgate Resources PL, the owner/operator of the Beverley uranium mine in South Australia. Heathgate are a world leader in the environmentally desirable In Situ Recovery (ISR) uranium extraction technology. Mindax are managers of the YAJV.

The project is based upon very high uranium-in-water values in the headwaters of the ancient Yilgarn river system. The uranium is considered to be derived from extensive weathering of the felsic gneisses and intrusives in the area, some of which are extremely enriched in primary uranium. These waters are moving down the palaeochannel system.

To develop a three dimensional view of the general geological morphology of the Yilgarn palaeochannel and its hydro-geochemical characteristics, particularly with respect to uranium mineralisation, the joint venturers are employing systematic scout drill traversing.

The uraniferous waters are strongly oxidising and contact with lignite coal bearing sediments, for example, should result in uranium precipitation. The locations of the channels are known to a fair degree of accuracy and lignites are proving to be widespread. There are other potential traps such as groundwater mixing zones. The mineralisation is expected to occur at depth beneath younger impermeable clays and the system is highly saline.

At Mukinbudin, 300km north-east of Perth, the scout drilling program has demonstrated sedimentary style uranium mineralisation to 0.2% U_3O_8 at the Jindarra prospect covering in excess of 2km of the palaeochannel. Mineralisation occurs preferentially at various depths, notably at around 35m below surface, at 60m below surface and at 90m below surface. The 60m zone appears to show a particular consistency extending over 1000m length by up to 300m width. Mineralisation is contained in intervals of 1 to 5 metres of >100ppm U. The peak value in this zone is 1m @ 1270ppm U in a 5m interval averaging 518ppm U.

These results indicate uranium mineralisation with dimensions similar to those achieved at other sandstone type positions, such as Beverley in South Australia. This provides further confidence in the exploration model that is directing the program. The forward program at Jindarra is to develop more detail with a view to establishing a resource.

The first program of scout drilling along the Yilgarn Palaeochannel within the confines of the Quairading Project indicated uranium mineralisation persists downstream into the north-east part of the project area. This is encouraging as the earlier data suggested the system may die out in this area.

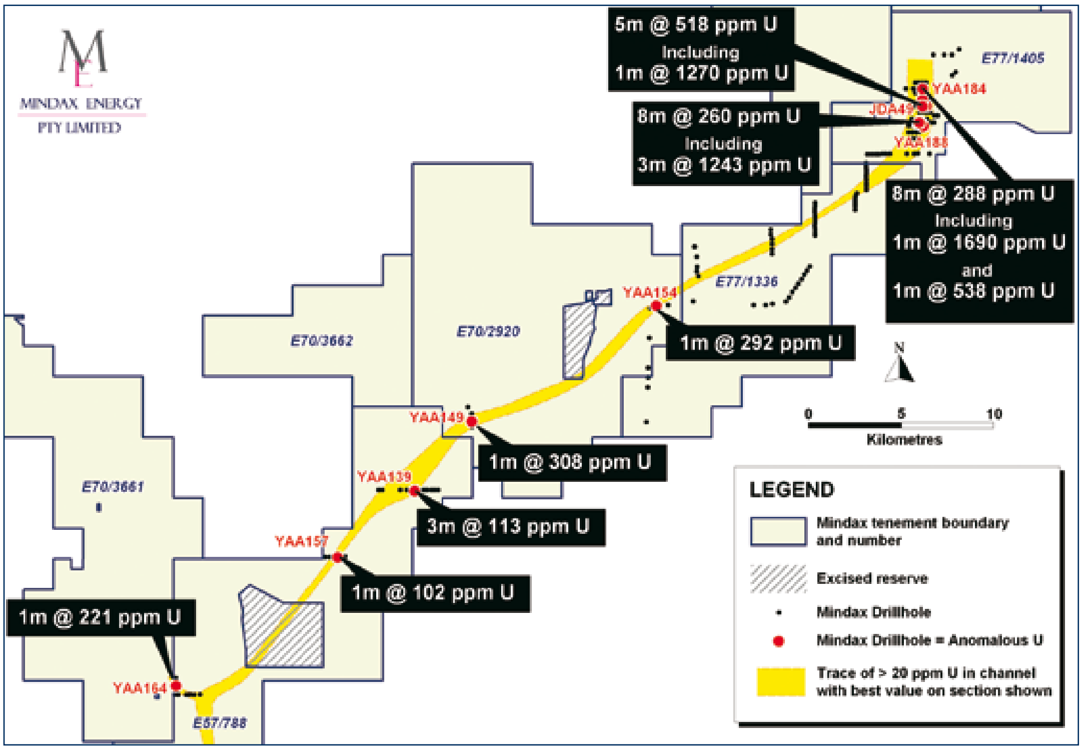

FIGURE 3: Mukinbudin drill hole locations

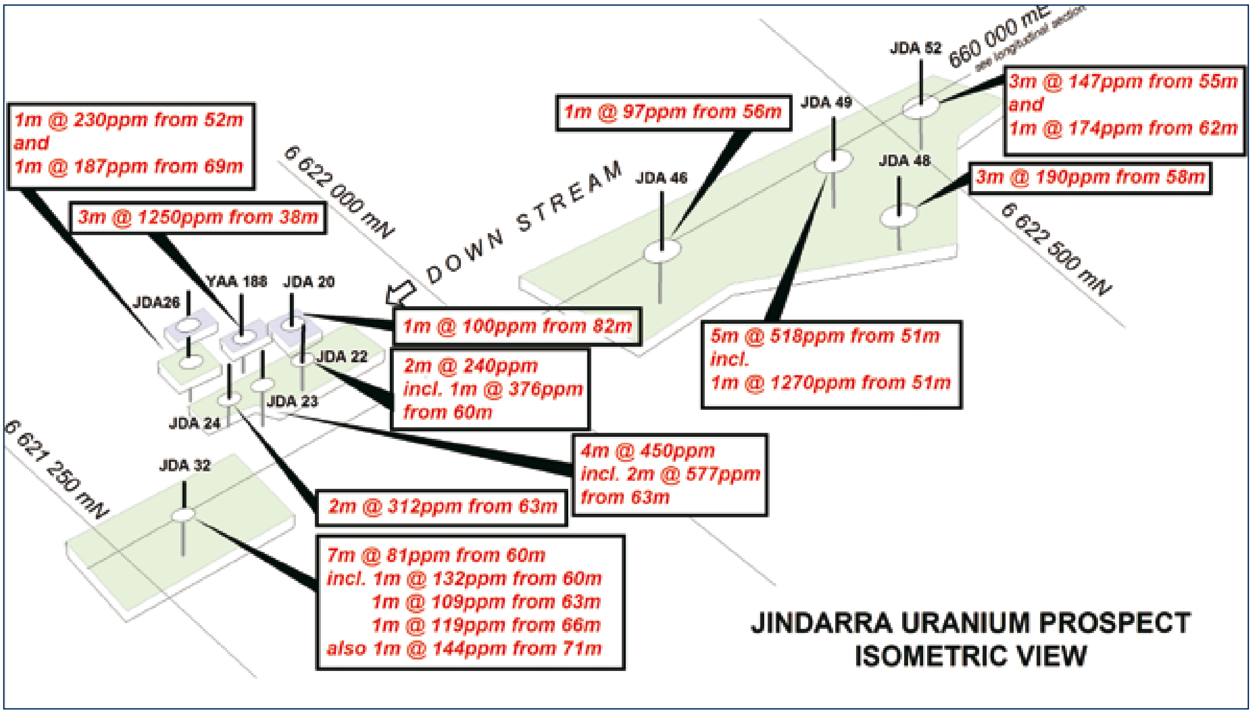

FIGURE 4: Isometric view of the mineralised horizons uranium greater than 100ppm

The Mortlock Project includes the Ularring Project where the YAJV is earning an 80% interest from Sipa Exploration NL and the Centre Forest-Southern Brook (CFSB) block which is 100% YAJV. These tenements cover copper-gold mineralisation previously identified by Sipa. Airborne EM survey and regional analysis of geological, geochemical and geophysical data has resolved two extensive mineralised horizons.

The CFSB mineralisation is characterised by strong copper geochemistry over wide low-grade gold and copper mineralisation (25m at 0.47 g/t Au, 0.18% Cu). Extended AEM survey has defined a series of new conductivity anomalies over 7km of strike located to the east of this mineralised position.

Scout drilling was undertaken on the Centre Forest East airborne conductivity target. This response lies immediately to the east of the Centre Forest Cu-Au mineralisation, within the interpreted hanging wall stratigraphy. Drilling across the AEM target has identified significant blankets of anomalous copper geochemistry (>1000ppm Cu) extending across the AEM response within regolith overlying basement. A ground EM is been completed to target deep drilling targets.

The project area contains further targets at Wilding Road (iron), Jennacubine (AEM targets) and Balley Balley Brook (base metals, gold) that will be tested in the coming year.

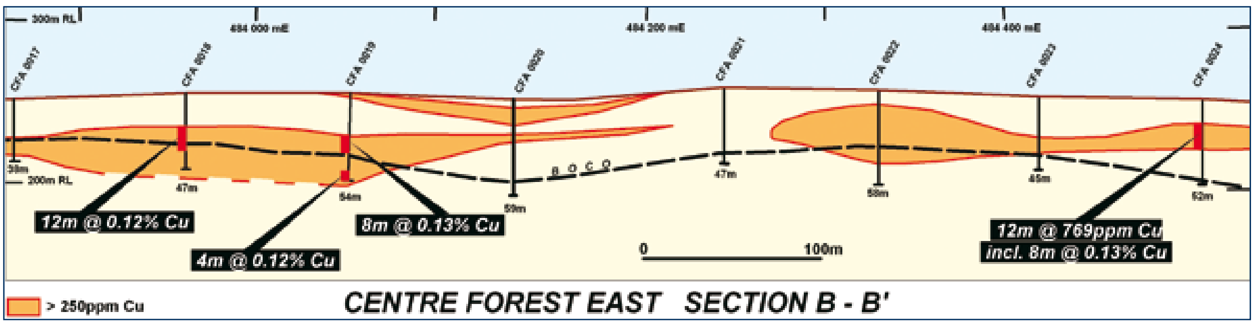

FIGURE 5: Typical cross section

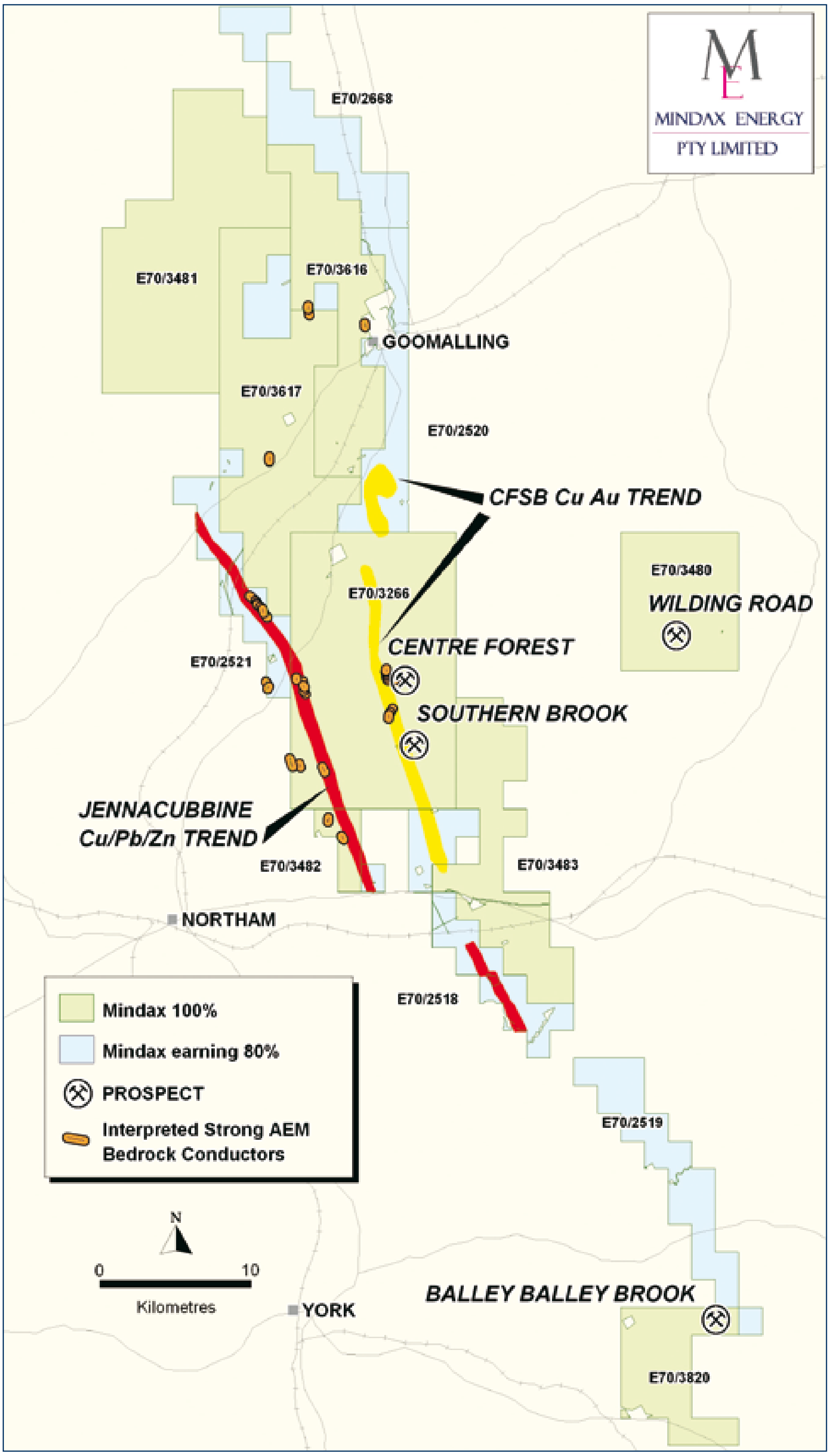

FIGURE 6: Mortlock Project

OTHER PROJECTS – SANDSTONE, MEEKATHARRA

The strength of the iron, copper-gold and uranium projects dominates Mindax's exploration effort. The company does however maintain a program for gold and other commodities.

The principal gold prospect is at Paradise Bore, within the Mt Forrest Project, where there is a modest gold resource of 35,000 oz and potential for further mineralisation. This area is coincident with the Mt Forrest iron prospect and is also subject to the same permitting issues. Exploration continues at a low level of priority off the back of the iron program.

The Toccata gold prospect near Sandstone has been further drill tested but results are not yet available.

The Meekatharra North gold project lies immediately along strike from the famous Paddy's Flat field where 2.5M oz of gold has been produced from substantial high grade lodes. The structures that control the Paddy's Flat mines can be traced throughout the Meekatharra North project area under shallow, but extensive cover. Systematic testing of structural positions has continued. Intersections of minor mineralisation and associated Paddy's Flat style alteration provide encouragement for further exploration. Recent competitor work immediately to the north of Mindax's tenement has encountered significant structurally controlled gold mineralisation including an intersection of 10m @ 34.4g/t Au. It is believed these structures may continue into our ground and they will be the target of future exploration.

FIGURE 7: YAJV Drilling

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 five 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.

CORPORATE GOVERNANCE STATEMENT

Corporate governance is the system by which companies are directed and managed. It influences how the objectives of the Company are set and achieved, how risk is monitored and assessed, and how performance is optimised. Good corporate governance structures encourage companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with risks involved.

Good corporate governance will evolve with the changing circumstances of a company and must be tailored to meet these circumstances. Mindax Limited is a junior exploration company.

The Company's Board and management are committed to a high standard of corporate governance practices, ensuring that the Company complies with the Corporations Act 2001, Australian Securities Exchange (ASX) Listing Rules, Company Constitution and other applicable laws and regulations.

However, at this stage of the Company's corporate development, implementation of the ASX Corporate Governance Principles and Recommendations, whilst wholeheartedly supported, is not practical in every instance given the modest size and simplicity of the business. The principles and recommendations and details of the current and evolving governance practices are identified in the following pages.

PRINCIPLE 1:

Lay solid foundations for management and oversight

The Board has the responsibility of protecting the rights and interests of shareholders and enhancement of long-term shareholder value. To fulfil this role, the Board is ultimately responsible for:

- » The corporate governance of the Company;
- » The overall strategic direction and leadership of the Company;
- » Approving and monitoring management implementation of objectives and strategies;
- » Reviewing the performance against stated objectives by receiving regular management reports on the business situation, opportunities and risks;
- » Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives;
- » Monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors; and
- » Overseeing the operation of the Company's system for compliance and risk management reporting to shareholders.

The Managing Director's performance is reviewed annually by the other non-executive Board members. Further, the Chairman is responsible for administering an evaluation of Board performance on an annual basis.

PRINCIPLE 2:

Structure the Board to add value

The Board operates in accordance with the broad principles set out in its charter (which was formally adopted on 16 August 2010). The charter details, amongst other things, the Board's composition, roles, responsibilities and Board evaluation processes.

The Company has a five member Board comprising one executive director and four non-executive directors, including the Chairman. The roles of Chairman and Managing Director are not combined. All directors reside in Australia. Mr Bromley is not considered independent by virtue of his executive role in the Company, neither are Messrs George, Smith or Chow by virtue of financial remuneration received on a consulting basis during the year or post financial year end. Mr Tsang is a substantial shareholder of the Company and is therefore not considered independent. The Board has considered its materiality threshold and deemed it too small to have a majority of independent directors on the Board.

The full Board currently hold a number of scheduled meetings each year, plus strategy meetings and any extraordinary meetings at such other times as may be necessary to address significant matters as they arise.

Standing Board meeting agenda items include the Managing Director's report, financial reports, strategic matters, governance and compliance.

Board members possess complementary business disciplines and experience aligned with the Company objectives. The experience and qualifications of directors are noted in the Directors' Report.

Where any director has a personal interest in a matter, the director is not permitted to be present during discussions or to vote on the matter. The enforcement of this requirement ensures that the interest of shareholders, as a whole, are pursued and not jeopardised by a lack of a majority of independent directors.

Having regard to the structure of the Board and of senior management, it is considered appropriate by the Board to effectively utilise Mr Smith, Mr Tsang, Mr Chow and Mr George's skills as consultants to provide crucial peer review of the corporate, legal and commercial aspects of the Company's operations.

Mr George acts as Chairman of the Company and while not satisfying the 'independence test' set out in the ASX's Corporate Governance Principles and Recommendations, it is considered Mr George's appointment is in the best interests of the Company and is without conflict given its size.

The Board formed an Audit committee (commenced December 2004) comprising Mr Smith and Mr George; and a Remuneration committee (commenced December 2004) comprising Mr Smith, Mr Tsang and Mr George, Mr Smith is Chairman of both committees.

Details of the directors' qualifications and attendance at such committee meetings are set out in the Directors' Report.

The Company has constituted a Nomination Committee comprised of the Non-Executive Directors of the Company, and is in the process of formalising a charter. The Board will give consideration to the appointment of specialist and independent directors when the activities and scale of operation of the Company warrant such appointments.

New directors are provided with a letter of appointment setting out the Company's expectations, their responsibilities, rights and the terms and conditions of their employment. All new directors participate in a comprehensive, formal induction program which covers the operation of the Board and its committees and financial, strategic, operations and risk management issues.

Each year the Board will conduct an evaluation of its performance. The Chairman is responsible for administering such evaluation.

PRINCIPLE 3:

Promote ethical and responsible decision making

Code of conduct

The Company has developed a statement of values and a Code of conduct (the Code) which has been fully endorsed by the Board and applies to all directors and employees. The Code was formally adopted on 16 August 2010. The Code is to be reviewed at least once every two years and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the group's integrity and to take into account legal obligations and reasonable expectations of the company's stakeholders.

In summary, the Code requires that at all times all company personnel act with the utmost integrity, objectivity and in compliance with the letter and spirit of any applicable law, rule or regulation; together with the protocols, policies and procedures of the Company.

The Code requires employees who are aware of unethical practices within the group or breaches of the Company's policies to promptly report these using the Company's whistleblower policy. This can be done anonymously.

The Audit Committee reports directly to the Board on the compliance with the Code and has responsibility for the initial investigations for significant issues raised under the whistleblower program.

Dealing in Company Securities, Misuse of Price Sensitive Information and Insider Trading

The Company has reviewed and updated its formal policy on "Dealing in Company Securities, Misuse of Price Sensitive Information and Insider Information".

Trading Bans/Closed Periods

Any proposed trading in the Company's securities by directors (other than the Managing Director), staff and other company officers is to be firstly advised to the Managing Director ('MD'). The MD must firstly advise the Chairman of any trade proposed by him/her. Once the MD or Chairman (as applicable) has given approval, the relevant trade may be executed. Such policy clearly mitigates the risk of breaching the insider trading provisions and gives the MD control to restrict trading if the MD may be privy to sensitive information before the other company officers and personnel are, or the MD has knowledge that certain sensitive information (eg exploration results) are due for receipt within a short term timeframe.

The Board may also impose trading bans at any time if it considers that as a consequence of any circumstances that have not been disclosed to the market, there is a risk that they or the Group's employees or other company officers may trade inappropriately.

Group directors, staff and other company officers are prohibited from trading during the following 'closed periods':

a) during the two week period immediately before the release of MDX's quarterly reports;

b) two weeks immediately before the MDX Annual General Meeting when it is customary for the Chairman and MD to provide further information about MDX's current business activities; and

c) not until after a reasonable amount of time has passed in respect of a market announcement that released what was price sensitive information, which was not previously available to the market, is released (generally two trading days, unless another period is considered appropriate by the Board).

Directors, officers and employees with any non-public sensitive information are prohibited from purchasing or disposing of Company securities, in accordance with the Corporations Act 2001.

Directors must advise the Company of any transactions conducted by them in the securities of the Company, in accordance with the Corporations Act 2001 and ASX Listing Rules.

The Directors are satisfied that the group has complied with its policies on ethical standards, including trading in securities.

PRINCIPLE 4:

Safeguard integrity in financial reporting

The Audit committee is responsible for reviewing and reporting to the Board on the Company's financial reports and external audit processes.

The Managing Director and Company Secretary provide a certification to the Board on the integrity of the Company's external financial reports. This reporting structure was adopted for the financial year ended 30 June 2010.

The Managing Director and Company Secretary provide additional certification that the financial statements are founded on sound risk management systems and that compliance and control systems are operating efficiently and effectively in respect to financial reporting risks.

The Board considers that risk management and internal compliance and control systems are sufficiently robust for the Board to place reliance on the integrity of the financial statements.

Audit processes and policies

The audit committee consists of the following non-executive directors:

Mr George;
Mr Smith.

Details of the Directors' attendance at audit committee meetings are set out in the directors' report. The Board is also ultimately responsible for the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company.

The responsibilities include:

» Reviewing and approving statutory financial reports and all other financial information distributed externally;

» Monitoring the effective operation of the risk management and compliance framework;

» Reviewing the effectiveness of the Company's internal control environment including compliance with applicable laws and regulations;

» The nomination of the external auditors and the review of the adequacy of the existing external audit arrangements;

» Considering whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence; and

» Review and monitor related party transactions and assess their propriety.

The minutes of all committee meetings are circulated to all Directors.

The external auditor, BDO Audit (WA) Pty Ltd ("BDO Audit") has engagement terms refreshed annually and has indicated its independence to the Board. BDO Audit was appointed as auditors in December 2003.

PRINCIPLE 5 & 6:

Make timely and balanced disclosures and respect the rights of shareholders

The Board adopts communications strategies and practices to promote communication with shareholders, in language capable of interpretation, and to encourage effective participation at General Meetings. The external auditor will attend the meeting to respond to specific questions from shareholders relating to the conduct of the audit and the preparation and content of the auditor's report.

The Company Secretary has been nominated as the person responsible for communications with the Australian Securities Exchange (ASX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and co-coordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. Information is communicated to shareholders as follows:

» Reports distributed to all shareholders; and

» Notices of all meetings to shareholders.

The Board encourages full participation of shareholders at the General Meetings to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to shareholders as single resolutions.

Shareholders are requested to vote on the appointment of directors, the granting of options and shares to directors and changes to the Constitution. Copies of the Constitution are available to any shareholder upon request.

Material information is lodged immediately with the ASX and on acknowledgement, disseminated by posting to the website.

Timely and balanced disclosure

The Board supports the Australasian Investor Relations Association "Best Practice Guidelines for Communication between Listed Entities and the Investment Community". The Board endorses a culture in favour of continuous disclosure and recognises the benefits of consistency to be achieved through a dedicated authorised spokesperson.

Material information is lodged immediately with the ASX and on acknowledgement disseminated by posting to the website. A strict protocol is practiced for all investors/analyst/media meetings, group briefings and conference calls.

PRINCIPLE 7:

Recognise and manage risk

The Company has identified material business risks associated with its day-to-day operations and the possible impacts on the Company as a consequence. This is recorded in the Company's internal register and is continuously being developed and updated. The Company aims to review its' risk management policies on a quarterly basis to mitigate material risks identified from eventuating and to ensure a sound internal control system is in place. The Managing Director and Company Secretary are required to report to the Board if any material business risks that significantly impact on the business have arisen since the last Board meeting and if an effective internal control policy is in place and has been followed (as applicable). The Board declares that it has received assurance from the Managing Director and Company Secretary that a sound and effective risk management and internal control system had been adhered to and operated during the financial year ended 30 June 2010.

As part of the Company's internal risk management policies, the Managing Director and Company Secretary have recently completed a formal review of risk areas and internal controls required to mitigate such risk. The report relating thereto has been circulated to the Board concluding that an effective internal control and risk management system is in place. Such review will continue to occur on an ongoing basis.

In summary, the Company's internal risk management policies are designed to ensure strategic, operational, legal, reputational and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

The Managing Director and Company Secretary have provided additional certification that the financial statements are founded on sound risk management systems and that compliance and control systems are operating efficiently and effectively in respect to financial reporting risks.

Considerable importance is placed on maintaining a strong control environment. There is an organization structure with clearly drawn lines of accountability and delegation of authority. The Board actively promotes a culture of quality and integrity.

PRINCIPLE 8:

Remunerate fairly and responsibly

The remuneration committee consists of the following non-executive directors:

Mr George;
Mr Smith; and
Mr Tsang.

Details of these directors' attendance at remuneration committee meetings are set out in the directors' report. The Remuneration committee advises the Board on remuneration and incentive policies and practices generally and makes specific recommendations in relation to compensation arrangements for executive and non-executive directors and in respect of all equity based remuneration plans. Ultimate responsibility for the Company's remuneration policy rests with the full Board.

The remuneration policy states that executive directors may participate in share option schemes with the prior approval of shareholders. Other executives may also participate in employee share option schemes, with any option issues normally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options to executives outside of approved employee option plans in appropriate circumstances.

The committee also presently assumes responsibility for overseeing management succession planning, including the implementation of appropriate executive development programmes and ensuring adequate arrangements are in place, so that appropriate candidates are recruited for later promotion to senior promotions.

Access to professional advice

Issues of substance are considered by the Board with external advice from its professional advisers as required. The Board's individual members can seek independent professional advice at the Company's expense in carrying out their duties, subject to the Chairman approving the terms of such external advice.

SUMMARY

Mindax Limited has adopted the following policies and charters: Board Charter, Code of Conduct, Security Trading Policy, Audit Committee Charter, Continuous Disclosure Policy, Shareholder Communication Policy and Remuneration Committee Charter. The Company is in the process of adopting a Nomination Committee Charter.

The Company is non-compliant with respect to the directors being considered independent for reasons stated. Other corporate practices continue to evolve.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Mindax Limited ("the Company") and the entities it controlled at the end of, or during, the year ended 30 June 2010.

The names and particulars of the directors of the Company during or since the end of the financial year are:

DIRECTORS

The following persons were directors of Mindax Limited during the whole of the financial year and up to the date of this report:

Name	Particulars
Mr G.C. George	Gilbert, aged 60 years, has an honours degree in Agricultural Science, as well as a Masters Degree in Economics from a prestigious Japanese university. After working in Australia and Japan in Government positions, Gilbert established his own business development consultancy in 1988. He is the principal of Gilbert George & Associates Pty Ltd which has provided strategic advice to companies in Australia, Africa, Japan, the US and Europe and been involved in over $950 million of new investment in Australia, in the resource, IT, food processing and service sectors. Resource experience includes gold, manganese, oil and heavy mineral sands. He holds directorships in the following unlisted companies: Bedley Holdings Pty Ltd, Ocean Power Technologies (Australasia) Pty Ltd and Governor Holdings Pty Ltd. Gilbert has also been a member of a number of charities and state government and international advisory committees, including Anglicare and the Asian Round Table. *Former directorships in last 3 years* None. *Special responsibilities* Gilbert joined the board in 2004 in a non-executive capacity and is a member of the Remuneration and Audit Committees of Mindax Limited. He is Chairman of the Board of Directors of Mindax Limited. *Interest in shares and options* 2,896,625 ordinary shares in Mindax Limited. 250,000 unlisted options in Mindax Limited. 1,448,312 listed options in Mindax Limited.
Mr N.J. Smith	Nicholas, aged 58, is a solicitor by training, who has spent most of his working life in the corporate/commercial arena. He has extensive business experience both within Australia and off shore. Between 1987 and 1999 he was Group General Counsel for the Normandy Mining Group where he was responsible for the Group's legal function including the legal aspects of the Group's M&A and project acquisition program both on and off shore. Since 1999 he has been the principal of Portcullis Corporate Advisory Pty Ltd a provider of corporate and strategic advice. *Former directorships in last 3 years* Red 5 Limited: 2002 to 2007 *Special responsibilities* Nicholas joined the board in 2003 in a non-executive capacity and is the Chairman of the Remuneration and Audit Committees of Mindax Limited. *Interest in shares and options* 3,163,100 ordinary shares in Mindax Limited. 250,000 unlisted options in Mindax Limited. 1,581,550 listed options in Mindax Limited.

Name	Particulars
Mr G.J. Bromley	Greg, aged 60 years, a geologist, has nearly forty years of experience in the mining and exploration industry as an exploration geologist, a consultant and company executive. His business experience is both local and international. His early career was with the CRA Group (now RTZ) where he undertook exploration project assignments in WA and NSW and participated in the teams that identified gold in the Labouchere area, diamonds in the West Kimberley and nickel at Honeymoon Well. In 1987 he joined the Normandy Mining group and through the next decade filled a number of senior roles including Exploration Manager WA, Exploration Technical Manager for the Normandy group throughout Australia and Group Consultant for Europe, Africa and the Americas. Since 1996 he has been the principal of Bromley & Co, Consulting Geologists operating locally and in Africa, Asia and Latin America. This has included management of the Agbaou gold project in Cote d'Ivoire, assignments at the Chirano gold project in Ghana and the Kroondal platinum project in South Africa. He contributed to the Barra Resources IPO and has consulted to Sipa Resources on their local exploration and business development programs. *Former directorships in last 3 years* None. *Special responsibilities* Gregory joined the Board of Mindax Limited in 2003 as Managing Director. *Interest in shares and options* 5,595,001 ordinary shares in Mindax Limited. 500,000 unlisted options in Mindax Limited. 2,797,500 listed options in Mindax Limited.
Mr A Tsang	Andrew, aged 54 years, is a naturalised Australian citizen who was born and educated in China and who has successfully established and run construction, engineering and property development businesses both in China and Australia as well as establishing successful import agencies for Australian manufactured goods into China. Andrew is also a director of the listed company Diatreme Resources Limited. *Former directorships in last 3 years* None. *Special responsibilities* Andrew joined the board in 2008 in a non-executive capacity and is a member of the Remuneration Committee of Mindax Limited. *Interest in shares and options* 32,230,112 ordinary shares in Mindax Limited. 250,000 unlisted options in Mindax Limited. 16,075,055 listed options in Mindax Limited.

Name	Particulars
Mr B Chow	Benjamin, aged 64 years, is a distinguished Australian citizen who was born and educated in China, immigrating to Australia in 1962. He has a business background in engineering, property development and leadership in the Chinese and Australian financial sectors. He chaired the Council for Multicultural Australia which assists the Australian Government implement its multicultural policies. He has previously served as President of Australian Chinese Community Association of NSW, President of Chinese Australian Forum of NSW and Vice-President of the Ethnic Communities Council of NSW. He is a past member of the Council of National Museum of Australia, a member of the Bond University Council, President of Sydney University Nerve Research Foundation, a Trustee and immediate past Chairman of Australian Chinese Charity Foundation and a Director of Chain Reaction Foundation Ltd. Benjamin is also a Non-Executive Director of the listed company Invocare Limited. *Former directorships in last 3 years* None. *Special responsibilities* Benjamin joined the board in 2009 in a non-executive capacity. *Interest in shares and options* 140,000 ordinary shares in Mindax Limited. 250,000 unlisted options in Mindax Limited. 70,000 listed options in Mindax Limited.

Company Secretary	
Mr A Francesca	Certified Practising Accountant, aged 39, with seventeen years experience in public practice. He is a director and equity holder of a medium sized accounting practice, FJH Solutions. He has provided client support across a wide range of industries including mining and exploration to private and public companies.

PRINCIPAL ACTIVITIES

The consolidated entity's principal activity during the course of the financial year was mineral exploration.

RESULTS

The operating loss of the consolidated entity after providing for income tax amounted to $2,339,546 for the financial year (2009: $2,256,691).

FINANCIAL POSITION

The consolidated entity's working capital for 2010, being current assets less current liabilities, is $10,929,672. Expenditure for the year has tracked to budget and the directors believe the Company is in a strong and stable financial position.

REVIEW OF OPERATIONS

CORPORATE

Issue of Unlisted Options

During the year the Company issued 300,000 unlisted options to arms length employees and consultants pursuant to its Employee and Consultant Option Scheme. Each option is exercisable at $0.48 and has an expiry date of 12 October 2012.

In addition to the above, the Company also issued the following unlisted options:

» 1,500,000 options to Directors approved at the Company's 2009 Annual General Meeting.

» 300,000 options to arms length consultants pursuant to the Company's Employee and Consultant Option Scheme.

Each of the 1,800,000 options above vested on 31 March 2010 and have an exercise price of $0.60 and an expiry date of 31 March 2012.

Share Purchase Plan and Bonus Issue

On 15 December 2009, the Company announced details of a Share Purchase Plan ("SPP") and a proposed bonus issue of options ("bonus issue").

The SPP closed on 8 January 2010 with the Company receiving $790,000 from eligible shareholders applying for 1,580,000 ordinary fully paid shares.

On 22 January 2010, a prospectus was lodged with regard to the bonus issue. Under the terms of the bonus issue, each eligible shareholder received one bonus option (at no cost) for every two Mindax shares held as at the record date of 5pm AWST, 3 February 2010. Each bonus option has an exercise price of $0.75 and an expiry date of 1 December 2011. In total, 64,938,809 bonus options were issued to eligible shareholders, effective 15 February 2010.

Capital Raising of A$7.8M

During May 2010, the Company (or "MDX") finalized a placement of its securities to a wholly-owned subsidiary of Lion Asiapac Limited ("LAP"), a Singapore-incorporated company that is listed on the Singapore Exchange Securities Trading Limited. LAP is part of the Lion Group, which is a diversified group of companies with iron and steel making as one of its main businesses.

Pursuant to an agreement reached between MDX and LAP Exploration Pte. Ltd. ("Lion"), a wholly owned subsidiary of LAP, Lion subscribed for 15,000,000 shares in MDX at a subscription price of A$0.52 per share to raise A$7,800,000 before associated costs. One (1) free unlisted option was issued to Lion for every five (5) shares subscribed for. The new options issued to Lion have the same key terms as MDX's current listed "MDXO" options, save that the new options are unlisted and non transferable.

Lion holds approximately 10.48% of the issued capital of MDX.

About LAP and the Lion Group

LAP is listed on the Singapore Exchange Securities Trading Limited and is an investment holding company which has subsidiaries engaged in the businesses of supplying quicklime, scrap metal trading and electronics contract manufacturing. LAP and Lion, an investment holding company, are part of the Lion Group, which was established in the 1930s.

The Lion Group has operations in Malaysia, Singapore, Indonesia, China, USA, Mexico, Vietnam and Hong Kong. Its main business are steel making, retail, property development, tyre manufacturing, electronic manufacturing services for electronics and computer peripherals, manufacture of light trucks and oil palm and rubber plantations.

The Lion Group has ten publicly listed companies with five (5) in Malaysia, two (2) each in Indonesia and Singapore (including LAP) and one (1) in Hong Kong. It has an annual group turnover of approximately RM$18 billion (approximately A$6.48 billion) and provides employment for approximately 25,500 people.

EXPLORATION

The consolidated entity continued its exploration efforts on its tenement prospects during the financial year ended 30 June 2010. Some highlights include:

Iron Ore (Comprising the Mt Forrest Project)

» Resource modeling was carried out by independent geological consultants CSA Global Pty Ltd, drawing on all surface mapping, sampling and drilling data available throughout the Mt Forrest project area.

A maiden Direct Shipping Ore (DSO) resource of enriched hematite-goethite Fe mineralisation, above a 50% Fe cut-off at the Toucan prospect, was estimated to be 1.16 million tonnes at 54.8% Fe (JORC Inferred Mineral Resource classification).

Resource Category	Million Tonnes	Head Fe%	Head P%	Head SiO_2%	Head Al_2O_3%	Head S%	Head LOI%
Inferred Mineral Resource	1.16	54.8	0.082	9.28	4.40	0.089	6.08

The Toucan resource only covers approximately 900 m of strike length.

At Mt Forrest drilling of DSO iron mineralisation is on track towards a resource update at the end of September. Three additional targets have been identified.

The potential magnetite beneficiation feed at Toucan, Paradise Bore, Macaw and Bulga North prospects, where drilling data exists, was estimated to be 387 million tonnes of a head Fe grade of 31.4% (JORC Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 4700m to a maximum depth of 350m below surface.

Resource Category	Million Tonnes	Head Fe%	Head P%	Head SiO_2%	Head Al_2O_3%	Head S%	Head LOI%
Inferred Mineral Resource	387	31.4%	0.048	43.3	3.79	0.049	5.35

DTR sampling of magnetite material has returned encouraging results.

Further information will be collected on magnetite in the course of the DSO drilling campaign.

The Company has commenced an infrastructure study to determine alternatives for rail and road connection between Mt Forrest and a deepwater port.

Uranium (Comprising the Yilgarn Avon Joint Venture – Palaeochannel Project)

» Scout drilling along the Yilgarn palaeoriver within the Mukinbudin Project area 200km north-east of Perth has encountered very significant grades of roll front sedimentary uranium mineralisation.

Copper, Gold (Comprising the Yilgarn Avon Joint venture – Mortlock Project)

» Scout drilling at Mortlock indicates blankets of anomalous (>1000ppm Cu) overlying Centre Forest East AEM target.

Gold (Comprising the Meekatharra Project)

Meekatharra North Project:

» Recent high grade gold intersections by Doray Minerals immediately to the north of the Company's tenure has provided encouragement for the general exploration model in the Meekatharra North tenement. Doray's 'hits' are approximately 2000 m north of the common tenement boundary but similar structures look to cross south into the Company's tenement. The Company has only conducted broad spaced drilling in this area because the cover is quite deep. These new observations will be integrated into the model and further drilling is planned.

COMPETENT PERSONS

The mineral resource estimates (estimates) are reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The estimates were 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.

The information in this report that relates to Mineralisation, Exploration and Drilling Results 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.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of the consolidated entity other than that referred to in the financial statements or notes thereto.

SUBSEQUENT EVENTS

On 18 August 2010, Mindax Limited announced that it would commence an infrastructure study to determine alternatives for rail and road connections between its Mt Forrest Iron Project and a deepwater port. It has established a wholly owned subsidiary, Yilgiron Infrastructure Pty Ltd, to facilitate this.

There has not been any other matter or circumstance, other than that referred to above and in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

ENVIRONMENTAL REGULATIONS

The consolidated entity is subject to significant environmental regulation in respect to its mineral exploration activities. These obligations are regulated under relevant government authorities within Australia. The consolidated entity is a party to exploration and development licences which generally specify the applicable environmental regulations.

The Group has not yet fully reviewed the reporting requirements under the Energy Efficient Opportunities Act 2006 or the National Greenhouse and Energy Reporting Act 2007, but believes given its size has adequate systems in place to ensure compliance with these Acts.

During the financial year, the Company has not breached any relevant Commonwealth, State or Territory environmental regulations.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, seven (7) board meetings, one (1) remuneration committee meeting and two (2) audit committee meetings were held.

	Board of directors		Remuneration Committee		Audit Committee	
Directors	Held	Attended	Held	Attended	Held	Attended
G.C. George	7	7	1	1	2	2
N.J. Smith	7	7	1	1	2	2
G.J. Bromley	7	7	N/A	N/A	N/A	N/A
A. Tsang	7	7	1	1	N/A	N/A
B. Chow	5	5	N/A	N/A	N/A	N/A

There were also two circular resolutions passed by the Board of Directors during the financial year.

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Mr B. Chow was appointed to the board on 6 October 2009.

Mr Smith is the director retiring by rotation who, being eligible, offers himself for re-election.

REMUNERATION REPORT

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Share-based compensation
E. Additional Information

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The remuneration arrangements detailed in this report are for Non-Executive and Executive directors of Mindax Limited as follows:

G.C George	(Chairman, Non-executive)
N.J. Smith	(Non-executive)
G.J. Bromley	(Managing Director, Executive)
A. Tsang	(Non-executive)
B. Chow	(Non-executive)

The group executives (key management personnel) of Mindax Limited during the year were:

A Francesca	(Company Secretary)

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered.

The Company's remuneration policy for executive directors, officers and senior management is designed to promote superior performance and long term commitment. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Company's operations. The main principles of the policy are:

» Reward reflects the competitive market in which the Company operates:

» Individual reward should be linked to performance criteria (at this stage no formal performance criteria have been set by the remuneration committee); and

» Executives should be rewarded for both financial and non-financial performance.

Overall remuneration policies are determined by the Board and are adapted to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so. Within this framework, the remuneration committee considers remuneration policies and practices generally, and recommends specific remuneration packages and other terms of employment for executive directors and senior management. The Corporate Governance Statement provides further information on the role of this committee. Ultimate responsibility for the Company's remuneration policies rests with the full Board.

Non-Executive directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of them individually. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

The current base remuneration was last reviewed in September 2008. The Chairman currently receives a fixed fee for his services as a Director.

The Company's Non-Executive Directors' remuneration package contains the following components:

» Primary benefits – quarterly director's fees

Non-Executive Director fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $300,000 pa and was approved by shareholders at the 2008 Annual General Meeting.

No retirement benefits are provided, other than compulsory superannuation.

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Executive directors

The Company's Executive Director's remuneration package contains the following components:

» Base pay and benefits, including superannuation;

» Short-Term performance incentives; and

» Equity – share options granted under the employee and consultant share option scheme.

The combination of these comprises the executive's total remuneration.

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion. External remuneration information provides benchmark information to ensure the base pay is set to reflect the market for a comparable role. Base fees are reviewed annually to ensure the level is competitive with the market. There is no guaranteed base fee increases included in any Executive Director contracts.

A vehicle and car bay is provided as an additional benefit to Executive Directors.

The following table shows the gross revenue, profits/losses and share price of the Group at the end of the respective financial years.

	30 June 2006	30 June 2007	30 June 2008	30 June 2009	30 June 2010
Revenue from continuing operations	116,046	100,451	212,794	649,962	254,712
Net profit/(loss)	(439,460)	(1,128,816)	(554,987)	(2,256,691)	(2,339,546)
Share price	$0.150	$0.125	$0.340	$0.490	$0.41

Long term incentives are provided through the Mindax Share Option Plan.

B DETAILS OF REMUNERATION

Details of the remuneration of the directors and the key management personnel (as defined in AASB 124 Related Party Disclosures) of Mindax Limited and the Mindax Limited Group are set out in the following tables.

The key management personnel of Mindax Limited includes the directors as detailed above. The following is a corporate executive who has authority and responsibility in the Company:

» Angelo Francesca – Company Secretary.

The directors are among the five highest paid group executives as required to be disclosed under the *Corporations Act 2001*.

DIRECTORS' REPORT
(CONTINUED)

2010	Short-term employee benefits					Post-employment benefits		Other long-term employee benefits (v) $	Termination benefits $	Share-based payment				Total $	Remuneration as options %
	Salary & directors fees $	Cash bonus $	Consulting fees $	Non-monetary $	Other $	Super-annuation $	Other $			Equity-settled: Shares & units $	Equity-settled: Options & rights** $	Cash settled $	Other $		
Directors															
G.C. George	55,000	-	-	-	-	4,950	-	-	-	-	74,250	-	-	134,200	55%
N.J. Smith	50,000	-	53,400	-	-	4,500	-	-	-	-	74,250	-	-	182,150	40%
G.J. Bromley	261,467	-	-	-	-	23,532	-	-	-	-	148,500	-	-	433,499	34%
A. Tsang	50,000	-	-	-	-	4,500	-	-	-	-	74,250	-	-	128,750	57%
B. Chow	36,821	-	2,000	-	-	3,314	-	-	-	-	74,250	-	-	116,385	63%
Sub-total	453,288	-	55,400	-	-	40,796	-	-	-	-	445,500	-	-	994,984	
Other Corporate Executives															
A. Francesca	-	-	166,465[a]	-	-	-	-	-	-	-	445,50	-	-	211,015	21%
Total	453,288	-	221,865	-	-	40,796	-	-	-	-	490,050	-	-	1,205,999	

2009	Short-term employee benefits					Post-employment benefits		Other long-term employee benefits (v) $	Termination benefits $	Share-based payment				Total $	Remuneration as options %
	Salary & directors fees $	Cash bonus $	Consulting fees $	Non-monetary $	Other $	Super-annuation $	Other $			Equity-settled: Shares & units $	Equity-settled: Options & rights** $	Cash settled $	Other $		
Directors															
G.C. George	55,000	-	-	-	-	4,950	-	-	-	-	-	-	-	59,950	-
N.J. Smith	50,000	-	-	-	-	4,500	-	-	-	-	-	-	-	54,500	-
G.J. Bromley	238,532	-	-	-	-	21,468	-	-	-	-	(21,500)	-	-	238,500	-
A. Tsang	50,000	-	-	-	-	4,500	-	-	-	-	-	-	-	54,500	-
Sub-total	393,532	-	-	-	-	35,418	-	-	-	-	(21,500)	-	-	407,450	
Other Corporate Executives															
A. Francesca	-	-	63,600	-	-	-	-	-	-	-	-	-	-	63,600	-
Total	393,532	-	63,600	-	-	35,418	-	-	-	-	(21,500)	-	-	471,050	

**Remuneration in the form of options includes negative amounts for options forfeited during the 2009 financial year. The options that were issued in the 2010 financial year were subject to the following vesting condition (which was satisfied), namely that the Company had in place a JORC compliant resource for its Mt Forrest Iron Project by 31 March 2010.

[a] Of this, $69,600 relates to the Company Secretarial function with the balance for additional taxation, accounting and corporate services, paid to FJH Solutions Pty Ltd. (Of which Mr Francesca is a director).

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C SERVICE AGREEMENTS

On appointment to the board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the Managing Director and other key management personnel are also formalised in service agreements.

By Service Agreement executed in February 2009, the Company renewed Gregory John Bromley's appointment as its Managing Director. The remuneration committee reviewed Mr Bromley's salary package on 26 July 2010 and it was resolved that Mr Bromley is to be paid $295,000 in annual salary inclusive of superannuation and will be reimbursed for all reasonable expenses incurred in carrying out the services of a managing director (as further specified in the agreement). Mr Bromley is also provided a fully serviced and maintained vehicle with agreement that private use be an infrequent and incidental component of total usage. An extension of the term of his service contract until 31 December 2011 has been granted. Future bonuses are to be considered subject to meeting performance hurdles (at this stage no formal performance criteria have been set by the remuneration committee).

The agreement may be terminated by the Company, without notice where Mr Bromley is guilty of any gross default or serious misconduct, becomes bankrupt or of unsound mind, is convicted of any criminal offence, becomes permanently incapacitated or dies.

Mr Bromley may also terminate the agreement with 6 months notice or without notice in certain circumstances including the Company entering into liquidation, the Company breaching the Agreement or where Mr Bromley is demoted. In either case the Company must pay Mr Bromley an agreed termination payment.

By Consultancy Agreement effective 1 March 2006, the Company agreed to engage FJH Solutions ("the consultant") of which Mr Angelo Francesca is a director, to support the Company secretarial function. The engagement was for an initial term of twelve months and may be extended by written notice not less than four weeks from the date the relevant term is due to expire.

The consultant is being paid $5,800 per month plus GST as applicable and all costs necessarily incurred. Further, any time incurred in respect of special consulting work outside the scope of the present engagement is to be charged at the consultant's specified charge out rates.

The agreement may be terminated by the Company, without notice where Mr Francesca is guilty of grave misconduct, becomes bankrupt or of unsound mind, is convicted of any criminal offence, becomes permanently incapacitated or dies. If the Company terminates the agreement and none of the prementioned circumstances apply, the Company must pay an agreed termination payment.

Mr Francesca may also terminate the agreement with 4 weeks notice.

D SHARE-BASED COMPENSATION

The Board has adopted the Mindax Limited Employee and Consultants Option Scheme ('EOS'). The primary purpose of the Plan is to increase the motivation of employees, promote the retention of employees, align employee interest with those of the Company and its shareholders and to reward employees who contribute to the growth of the Company.

The terms and conditions of each grant of Plan options affecting remuneration in this or future reporting periods are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price $	Value per option at grant date	% Vested
16-Dec-09	31-Mar-10	31-Mar-12	0.60	$0.297	100

Options granted under the EOS carry no dividend or voting rights.

Details of options over ordinary shares in the company provided as remuneration to each director of the Company and each of the key management personnel of the parent entity and the group are set out below. When exercisable, each option is convertible into one ordinary share of Mindax Limited. Further information on the options is set out in note 7 to the financial statements.

Name	Number of options granted during the year	Value of options at grant date*	Number of options vested during the year	Number of options lapsed during the year	Value at lapse date
Directors of Mindax Limited					
G C George	250,000	0.297	250,000	-	-
G J Bromley	500,000	0.297	500,000	-	-
N J Smith	250,000	0.297	250,000	-	-
A Tsang	250,000	0.297	250,000	-	-
B Chow	250,000	0.297	250,000	-	-
Other executives of the group					
A Francesca	150,000	0.297	150,000	-	-

*The value at grant date is calculated in accordance with AASB 2 Share-based Payment of options granted during the year as part of remuneration.

Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

No shares have been issued as a result of the exercise of any Plan options in the current financial year (2009: Nil).

E ADDITIONAL INFORMATION

Details of remuneration: Bonuses and share-based compensation benefits

For each grant of options included in Section D above, the percentage of the grant that was paid, or that was vested, in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below.

	Bonus		Share-based compensation benefits (options)					
Name	Paid %	Forfeited %	Year Granted	Vested %	Forfeited %	Financial years in which options may vest	Minimum total value of grant yet to vest	Maximum total value of grant yet to vest
G C George	-	-	2010	100	-	-	-	-
G J Bromley	-	-	2010	100	-	-	-	-
N J Smith	-	-	2010	100	-	-	-	-
A Tsang	-	-	2010	100	-	-	-	-
B Chow	-	-	2010	100	-	-	-	-
A Francesca	-	-	2010	100	-	-	-	-

MINDAX LIMITED

Shares under option

Unissued ordinary shares of Mindax Limited under option as at the date of this report are as follows:

Date options granted	Expiry date	Issue price of shares	Number under option
10 January 2008	10 January 2011	25 cents	100,000
04 August 2008	01 August 2012	53 cents	250,000
12 October 2009	12 October 2012	48 cents	300,000
15 December 2009	31 March 2012	60 cents	1,800,000
15 February 2010	01 December 2011	75 cents	64,938,809
25 May 2010	01 December 2011	75 cents	3,000,000
Total			70,388,809

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. The options are exercisable at any time after vesting and on or before the expiry date.

Share Options Exercised

No shares have been issued as a result of the exercise of any options in the current financial year (2009: Nil).

Indemnification of officers and auditors

The Company has entered into Director & Officer Protection Deeds ("Deed") with each Director. Under the Deed, the Company indemnifies the officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/ client basis) suffered, paid or incurred by the officers in connection with the officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

During the financial year, the Company paid a premium in respect of a contract insuring the officers of the Company and related body corporate against a liability incurred by such officers to the extent permitted by law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/ or the Group are important.

During the financial year, no amounts were paid or payable to the auditor for non audit services.

Auditor

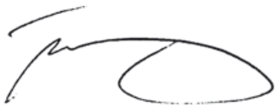
BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached on page 20.

This report is made in accordance with a resolution of directors.

On behalf of the Directors



Gregory John Bromley
Director

Perth, 23 September 2010

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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

23rd September 2010

To the Directors
Mindax Limited
Level 2, 25 Richardson Street
WEST PERTH WA 6005

Dear Sirs,

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF MINDAX LIMITED

As lead auditor of Mindax Limited for the year ended 30 June 2010, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mindax Limited and the entities it controlled during the period.

Peter Toll
Director

BDO

BDO Audit (WA) Pty Ltd
Perth, Western Australia

DIRECTORS' DECLARATION

The directors declare that:

1. The financial statements, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
   a) Comply with Accounting Standards, the Corporations Regulations 2001; and
   b) Give a true and fair view of the financial position as at 30 June 2010 and of the performance for the year ended on that date of the Company and consolidated entity.

2. In the directors' opinion, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable;

3. The Company has included in the Notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;

4. The remuneration disclosures set out on the directors' report (as part of the Remuneration Report) for the year ended 30 June 2010, comply with section 300A of the Corporations Act 2001; and

5. The directors have been given the declarations required by s.295A of the Corporations Regulations 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Regulations 2001.

On behalf of the Directors

Gregory John Bromley
Director

Perth, 23 September 2010

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Australia

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINDAX LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Mindax Limited, which comprises the statements of financial position as at 30 June 2010, and the statements of comprehensive income, statements of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements,* that the financial statements comply with *International Financial Reporting Standards.*

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's report was made.

Auditor's Opinion

In our opinion:

(a) the financial report of Mindax Limited is in accordance with the *Corporations Act 2001*, including:

    (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2010 and of their performance for the year ended on that date; and

    (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(a) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 18 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Mindax Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Peter Toll
Director

Perth, Western Australia
Dated this the 23rd September 2010

MINDAX LIMITED

FINANCIAL STATEMENTS

Notes to the financial statements for the financial year ended 30 June 2010

FINANCIAL STATEMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

	Note	Consolidated 2010 $	Consolidated 2009 $	Company 2010 $	Company 2009 $
Revenue from continuing operations	3	25,4712	649,962	368,985	736,910
Employee benefits expense	4	(350,923)	(259,889)	(350,923)	(259,889)
Share-based payment – employee options		(612,900)	(8,351)	(612,900)	(8,351)
Directors fees		(191,821)	(155,000)	(191,821)	(155,000)
Depreciation and amortisation expense	4	(71,536)	(56,907)	(71,536)	(56,907)
Finance costs	4	(1,492)	(2,562)	(1,492)	(2,562)
Write-off of exploration expenditure	12	(657,605)	(1,684,502)	(690,668)	(1,293,225)
Corporate management fees		(257,682)	(224,287)	(257,682)	(224,287)
Marketing & business development expense		(72,912)	(53,403)	(72,912)	(53,403)
Occupancy expenses		(247,068)	(176,644)	(247,068)	(176,644)
Administration expenses		(130,319)	(285,108)	(129,827)	(251,134)
(Loss) from ordinary activities before related income tax		(2,339,546)	(2,256,691)	(2,257,844)	(1,744,492)
Income tax benefit relating to ordinary activities	5	-	-	-	-
(Loss) and total comprehensive income for the year		(2,339,546)	(2,256,691)	(2,257,844)	(1,744,492)
(Loss) attributable to Owners of Mindax Ltd		(2,339,546)	(2,256,691)	(2,257,844)	(1,744,492)

Total comprehensive income for the year is attributable to the owners of Mindax Limited.

	Note	Consolidated 2010	Consolidated 2009
Earnings per share for loss from continuing operations attributable to ordinary equity holders of the Company			
Loss per share: Basic and diluted (cents per share)	19	(1.7787)	(1.7548)

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

	Note	Consolidated 2010 $	Consolidated 2009 $	Company 2010 $	Company 2009 $
ASSETS					
Current assets					
Cash and cash equivalents	26(a)	10,955,903	7,831,681	10,930,428	7,806,206
Trade and other receivables	9	362,647	314,245	361,397	279,584
Total current assets		11,318,550	8,145,926	11,291,825	8,085,790
Non-current assets					
Receivables	9	-	-	7,100,927	3,875,823
Other financial assets	10	-	-	110	110
Property, plant and equipment	11	377,843	208,988	377,843	208,988
Exploration & evaluation expenditure	12	8,253,063	5,421,693	1,819,616	2,147,020
Other	13	1,785	2,065	1,785	1,785
Total non-current assets		8,632,691	5,632,746	9,300,281	6,233,726
Total assets		19,951,241	13,778,672	20,592,106	14,319,516
LIABILITIES					
Current liabilities					
Trade and other payables	14	312,732	396,951	337,380	403,280
Borrowings	15	3,664	5,532	3,664	5,532
Provisions	16	72,482	77,622	72,482	77,622
Total current liabilities		388,878	480,105	413,526	486,434
Total liabilities		388,878	480,105	413,526	486,434
Net assets		19,562,363	13,298,567	20,178,580	13,833,082
EQUITY					
Contributed equity	17	25,896,134	17,905,692	25,896,134	17,905,692
Reserves	18	624,151	11,251	624,151	11,251
Retained earnings	18	(6,957,922)	(4,618,376)	(6,341,705)	(4,083,861)
Total equity		19,562,363	13,298,567	20,178,580	13,833,082

The above Statement of financial position should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

	Note	Contributed equity $	Retained earnings $	Option reserve $	Total equity $
Consolidated					
Balance at 1 July 2008		10,270,579	(2,387,485)	28,700	7,911,794
Total comprehensive income for the year					
Profit for the year			(2,256,691)	-	(2,256,691)
Other comprehensive income			-	-	-
Total comprehensive income for the year			(2,256,691)	-	(2,256,691)
Transactions with owners in their capacity as owners					
Contributions of Equity, net of transaction costs	17	7,635,113	-	-	7,635,113
Share-based payment expense	18	-	-	(17,449)	(17,449)
Expiry of unexercised employee options			25,800	-	25,800
		17,905,692	(4,618,376)	11,251	13,298,567
Balance at 30 June 2009		**17,905,692**	**(4,618,376)**	**11,251**	**13,298,567**
Total comprehensive income for the year					
Profit for the year			(2,339,546)	-	(2,339,546)
Other comprehensive income			-	-	-
Total comprehensive income for the year			(2,339,546)	-	(2,339,546)
Transactions with owners in their capacity as owners					
Contributions of Equity, net of transaction costs	17	7,990,442	-	-	7,990,442
Share-based payment expense	18	-	-	612,900	612,900
		25,896,134	(6,957,922)	624,151	19,562,363
Balance at 30 June 2010		**25,896,134**	**(6,957,922)**	**624,151**	**19,562,363**

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

	Note	Contributed equity $	Retained earnings $	Option reserve $	Total equity $
Company					
Balance at 1 July 2008		10,270,579	(2,365,169)	28,700	7,934,110
Total comprehensive income for the year					
Profit for the year			(1,744,492)	-	(1,744,492)
Other comprehensive income			-	-	-
Total comprehensive income for the year			(1,744,492)	-	(1,744,492)
Transactions with owners in their capacity as owners					
Contributions of Equity, net of transaction costs	17	7,635,113	-	-	7,635,113
Share-based payment expense	18	-	-	(17,449)	(17,449)
Expiry of unexercised employee options			25,800	-	25,800
		17,905,692	(4,083,861)	11,251	13,833,082
Balance at 30 June 2009		**17,905,692**	**(4,083,861)**	**11,251**	**13,833,082**
Total comprehensive income for the year					
Profit for the year			(2,257,844)	-	(2,257,844)
Other comprehensive income			-	-	-
Total comprehensive income for the year			(2,257,844)	-	(2,257,844)
Transactions with owners in their capacity as owners					
Contributions of Equity, net of transaction costs	17	7,990,442	-	-	7,990,442
Share-based payment expense	18	-	-	612,900	612,900
		25,896,134	(6,341,705)	624,151	20,178,580
Balance at 30 June 2010		**25,896,134**	**(6,341,705)**	**624,151**	**20,178,580**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

	Note	Consolidated 2010 $	Consolidated 2009 $	Company 2010 $	Company 2009 $
Cash flows from operating activities					
Interest received		299,480	459,747	299,480	459,747
Payments to suppliers and employees		(1,284,237)	(1,004,872)	(1,186,093)	(825,790)
Interest and other costs of finance paid		(1,492)	(2,512)	(1,492)	(2,512)
Net cash (outflow) from operating activities	26(b)	(986,249)	(547,637)	(888,105)	(368,555)
Cash flows from investing activities					
Payment for investment securities		-	-	-	(100)
Amounts advanced to subsidiary		-	-	(3,225,104)	(1,702,479)
Payment for property, plant and equipment		(240,390)	(132,881)	(240,390)	(132,881)
Payment for exploration expenditure		(4,310,658)	(3,048,610)	(513,713)	(981,203)
Recovery of exploration expenditure – JV Partner		669,984	564,456	-	-
Net cash (outflow) from investing activities		(3,881,064)	(2,617,035)	(3,979,207)	(2,816,663)
Cash flows from financing activities					
Proceeds from issues of equity securities		8,590,000	1,845,810	859,0000	1,845,810
Proceeds from borrowings		19,796	-	19,796	-
Payment for share issue costs		(596,597)	(26,981)	(596,597)	(26,981)
Repayment of borrowings		(21,664)	(63,533)	(21,664)	(63,533)
Net cash inflow from financing activities		7,991,535	1,755,296	7,991,535	1,755,296
Net increase/(decrease) in cash and cash equivalents		3,124,222	(1,409,376)	3,124,223	(1,429,922)
Cash and cash equivalents at the beginning of the financial year		7,831,681	9,241,057	7,806,205	9,236,127
Cash and cash equivalents at the end of the financial year	26(a)	10,955,903	7,831,681	10,930,428	7,806,205

The above Statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements include separate financial statements for Mindax Limited as an individual entity and the consolidated entity consisting of Mindax Limited and its subsidiaries.

The financial statements were authorised for issue by the directors on 23 September 2010.

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASB'), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

The consolidated financial statements of the Mindax Limited Group and the separate financial statements of Mindax Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on the basis of the historical cost convention and is presented in Australian dollars.

Financial statement presentation

The group has applied the revised AASB 101 Presentation of Financial Statements which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. As a consequence, the group had to change the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard. Separate financial statements for Mindax Limited are no longer presented as a consequence of the change to the Corporations Act 2001, however, the company has maintained its presentation of financial statements under a ASIC Class order, [CO 10/564] allowing companies, registered schemes and disclosing entities to continue to include the Parent entity financial statements in the financial reports.

A) PRINCIPLES OF CONSOLIDATION

i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mindax Limited ("company") as at 30 June 2010 and the results of all subsidiaries for the year then ended. Mindax Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

The Group applies a policy of treating transactions with minority interest as transactions with parties external to the Group. Disposals to minority interest result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interest result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

B) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director, who is the Group's chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic steering committee.

Change in accounting policy

The Group has adopted AASB 8 Operating Segments from 1 January 2009. AASB 8 replaces AASB 114 Segment Reporting. The new accounting policy in respect of segment operating is presented as follows.

Comparative segment information has been represented in conformity with the transitional requirements of AASB 8. Since the change in accounting policy only impacts presentation disclosure aspects, there is no impact on earnings per share.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred on exploration expenditure, to acquire property, plant and equipment, and intangible assets other than goodwill.

C) FOREIGN CURRENCY

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Mindax Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

D) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

Interest Income

Interest is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividends

Dividends are recognised as revenue when the right to receive payment is established.

E) GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

F) INCOME TAX

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply then the deferred income tax asset is realised or the deferred income tax liability is settled.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax Consolidation

The Company and all its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Mindax Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach.

G) LEASES

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

H) IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill are reviewed for possible reversal of the impairment at each reporting date.

I) CASH AND CASH EQUIVALENTS

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

J) TRADE RECEIVABLES

Trade receivables are recognised initially at fair value. Trade receivables are generally due for settlement within 30 days.

K) INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Subsequent to initial recognition, investments in subsidiaries are measured at cost. Subsequent to initial recognition, investments in associates are accounted for under the equity method in the consolidated financial statements and the cost method in the company financial statements.

Other financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held-to-maturity' investments, 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

L) PROPERTY, PLANT AND EQUIPMENT

Plant and equipment and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment. Depreciation is calculated on a diminishing value basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Plant and equipment	2.5 – 20 years

M) JOINT VENTURES

Jointly controlled assets and operations

Interests in jointly controlled assets and operations are reported in the financial statements by including the consolidated entity's share of assets employed in the joint ventures, the share of liabilities incurred in relation to the joint ventures and the share of any expenses incurred in relation to the joint ventures in their respective classification categories.

Jointly controlled entities

Interests in jointly controlled entities are accounted for under the equity method in the consolidated financial statements and the cost method in the company financial statements.

N) EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest.

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Development costs related to an area of interest are carried forward to the extent that they are expected to be recouped either through sale or successful exploitation of the area of interest.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

O) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

P) BORROWINGS

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q) FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the balance sheet classification of the related debt or equity instruments or component parts of compound instruments.

R) PROVISIONS

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

S) EMPLOYEE BENEFITS

General

Employee benefit expenses arising in respect of wages and salaries, annual leave, long service leave and other types of employee benefits are charged to the income statement in the period in which they are incurred. Contributions to superannuation funds by the Company are charged to the income statement when due. A superannuation scheme is not maintained on behalf of employees.

Wages, salaries, annual leave and sick leave

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months of the reporting date represent present obligations resulting from employee's services provided to reporting date, are measured at undiscounted amounts based on remuneration wage and salary rates that the entity expects to pay at reporting date.

Long service leave

The liability for long service leave is recognised in provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Retirement benefit obligations

The Group makes statutory superannuation guarantee contributions in respect of each employee to their nominated complying superannuation plan. In certain circumstances, pursuant to an employee's employment contract the Group may also make salary sacrifice superannuation contributions in addition to the statutory guarantee contribution.

Share based payments

Share-based compensation benefits are provided to employees via the Mindax Limited Employee and Consultants Option Scheme (EOS). Information relating to this scheme is set out in note 7.

T) CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

U) EARNINGS PER SHARE

i) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

» The after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and

» The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

ii) Basic earnings per share

Basic earnings per share is calculated by dividing:

» The profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares; and

» By the weighted average number of ordinary shares outstanding during the financial year, adjustment for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 19).

V) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

W) ACCOUNTING ESTIMATES & JUDGEMENTS

In preparing this Financial Report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

i) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

As at 30 June 2010, the carrying value of capitalised exploration expenditure is $8,253,063.

ii) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

X) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards have been published that are not mandatory for 30 June 2010 reporting periods. The Group has not applied any of the following in preparing this financial report. In all cases the entity intends to apply these standards from application date as indicated in the table below.

Affected Standard	Nature and Impact of Change to Accounting Policy	Application *	Application Date for Group
AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-Settled Sharebased Payment Transactions [AASB 2]	The amendments made by the AASB to AASB 2 confirm that an entity receiving goods or services in a group share-based payment arrangement must recognise an expense for those goods or services regardless of which entity in the group settles the transaction or whether the transaction is settled in shares or cash. They also clarify how the group share-based payment arrangement should be measured, that is, whether it is measured as an equity- or a cash-settled transaction. There will be no impact on the group's or the parent entity's financial statements.	1 January 2010	1 July 2010
AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132]	The amendment to AASB 132 addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment must be applied retrospectively in accordance with AASB 108. As the group has not made any such rights issues, the amendment will not have any effect on the group's or the parent entity's financial statements.	1 February 2010	1 July 2010
AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	AASB 9 addresses the classification and measurement of financial assets and is likely to affect the group's accounting for its financial assets. The group is yet to assess its full impact. The group has not yet decided when to adopt AASB 9.	1 January 2013	To be decided
Revised AASB 124 Related Party Disclosures and AASB 2009-12 Amendments to Australian Accounting Standards	The amendment of AASB 124 removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies and simplifies the definition of a related party. When the amendments are applied, the group and the parent will need to disclose any transactions between its subsidiaries and its associates. However, it has yet to put systems into place to capture the necessary information. It is therefore not possible to disclose the financial impact, if any, of the amendment on the related party disclosures.	1 January 2011	1 July 2011

Affected Standard	Nature and Impact of Change to Accounting Policy	Application *	Application Date for Group
AASB Interpretation 19 Extinguishing financial liabilities with equity instruments and AASB 2009-13 Amendments to Australian Accounting Standards arising from Interpretation 19	AASB Interpretation 19 clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor (debt for equity swap). It requires a gain or loss to be recognised in profit or loss which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. It is not expected to have any impact on the group or the parent entity's financial statements since it is only retrospectively applied from the beginning of the earliest period presented (1 July 2009) and the group has not entered into any debt for equity swaps since that date.	1 July 2010	1 July 2010
AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement	The amendment to Interpretation 14 removes an unintended consequence of the interpretation related to voluntary prepayments when there is a minimum funding requirement in regard to the entity's defined benefit scheme. It permits entities to recognise an asset for a prepayment of contributions made to cover minimum funding requirements. The group does not make any such prepayments. The amendment is therefore not expected to have any impact on the group's or the parent entity's financial statements.	1 January 2011	1 July 2011

* Applicable to reporting periods commencing on or after the given date.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments, however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, aging analysis for credit risk and at present are not exposed to price risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

The Group and the Company hold the following financial instruments:

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Financial assets				
Cash and cash equivalents	10,955,903	7,831,681	10,930,428	7,806,206
Trade and other receivables	362,647	314,245	361,397	279,584
	11,318,550	8,145,926	11,291,825	8,085,790
Financial liabilities				
Trade and other payables	312,732	396,951	337,380	403,280
Borrowings	3,664	5,532	3,664	5,532
	316,396	402,483	341,045	408,812

The Group's principal financial instruments comprise cash and short-term deposits.

The main purpose of these financial instruments is to fund the Group's operations.

It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group are cash flow (interest rate risk, liquidity risk and credit risk). The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Company has identified material business risks associated with its day-to-day operations and the possible impacts on the Company as a consequence. This is recorded in the Company's internal register and is continuously being developed and updated. The Company aims to review its' risk management policies on a quarterly basis to mitigate material risks identified from eventuating and to ensure a sound internal control system is in place.

The Managing Director and Company Secretary are required to report to the Board if any material business risks that significantly impact on the business have arisen since the last Board meeting and if an effective internal control policy is in place and has been followed (as applicable).

As part of the Company's internal risk management policies, the Managing Director and Company Secretary have completed a formal review identifying risk areas and internal controls required to mitigate such risk. Such review will occur on an ongoing basis.

A) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings or financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

i) Foreign exchange risk

The Company does not currently operate internationally and therefore its exposure to foreign exchange risk arising from currency exposures is limited.

ii) Price risk

The Group is not exposed to equity securities price risk and holds no equity investments. The Group is not exposed to any price risks as its activity is predominantly mineral exploration and no sales of product have been made to date.

iii) Cash flow and interest rate risk

The Group's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the group to cash flow interest rate risk.

If interest rates had increased or decreased by 100 basis points from the year end rates with all other variables held constant, post-tax loss for the year would have been $109,559 higher/lower (2009: 78,317) for the Group and $109,304 higher/lower (2009: 78,062) for the Company, as a result of higher/lower interest income from cash and cash equivalents. Other components of equity would have been correspondingly higher/lower.

The following sets out the Group's exposure to interest rate risk, including the effective weighted average interest rate by maturity periods:

30 June 2010 Consolidated	Note	Weighted average interest rate	Total $
Financial assets			
Cash and cash equivalents	26(a)	4.44%	10,955,903
Financial liabilities			
Borrowings	15	8.06%	(3,664)
Total			10,952,239

30 June 2009 Consolidated	Note	Weighted average interest rate	Total $
Financial assets			
Cash and cash equivalents	26(a)	4.32%	7,831,681
Financial liabilities			
Borrowings	15	4.70%	(5,532)
Total			7,826,149

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

B) CREDIT RISK

The Group does not have any significant concentrations of credit risk. Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Group. Given this, the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised at the start of Note 2.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates: Financial assets that are neither past due and not impaired are as follows:

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Cash and cash equivalents				
'AA' S&P rating	10,955,903	7,831,681	10,930,428	7,806,206
Trade and other receivables				
'AA' S&P rating	160,938	160,176	160,938	160,176
Group 1*	132,232	59,494	132,232	24,833
Group 2*	69,477	94,575	68,227	94,575
Receivables (Non current)				
Group 1*	-	-	7,101,037	3,875,933

*Group 1: Existing customers (more than 6 months) with no defaults in the past

*Group 2: Non credit rating financial assets

C) LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Group's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates.

The directors monitor the cash-burn rate of the group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The financial liabilities the Group had at reporting date were trade and other payables incurred in the normal course of the business. These were non interest bearing and were due within the normal 30-60 days terms of creditor payments. Borrowings consist of insurance premium funding, of which the balance is payable over the next 12 months at a weighted average interest rate of 8.06%.

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D) FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The consolidated entity's principle financial instruments consist of cash and deposits with banks, accounts receivable, trade, other and finance borrowings payable. The main purpose of these non-derivative financial instruments is to finance the entity's operations.

3. REVENUES

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
From continuing operations				
Interest revenue:				
Bank deposits	254,519	521,390	254,519	521,390
Other revenue:				
Other	193	128,572	114,466	215,520
	254,712	649,962	368,985	736,910

4. EXPENSES

Loss before income tax has been arrived at after charging the following expenses. The line items below are amounts attributable to continuing operations:

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Finance costs:				
Other interest expense	(1,492)	(2,562)	(1,492)	(2,562)
Depreciation of non-current assets	(71,536)	(56,907)	(71,536)	(56,907)
Employee benefit expense:				
Other employee benefits	(350,923)	(259,889)	(350,923)	(259,889)

5. INCOME TAXES

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
A) INCOME TAX EXPENSE/(BENEFIT)				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
R & D tax rebate	-	-	-	-
	-	-	-	-
Deferred income tax (revenue)/expense				
Included in income tax expense comprises:				
Decrease/(increase) in deferred tax assets	-	-	-	-
Decrease/(increase) in deferred tax liabilities	-	-	-	-
	-	-	-	-

B) NUMERICAL RECONCILIATION OF INCOME TAX BENEFIT TO PRIMA FACIE TAX PAYABLE

	Consolidated 2010 $	Consolidated 2009 $	Company 2010 $	Company 2009 $
Loss from continuing operations before income tax expense	(2,339,546)	(2,256,691)	(2,257,844)	(1,744,492)
Income tax (benefit) at 30% (2009: 30%)	(701,864)	(677,007)	(677,353)	(523,348)
Tax effect of amounts which are (deductible)/taxable:				
Share-based payments	183,870	2,505	183,870	2,505
Tenement expenditure write-off/(recovery)	197,281	499,107	207,201	387,968
ITRAA 1997 s40-730 Exploration Expenditure	(1,046,693)	(718,737)	(108,979)	(258,852)
Write-off for business related capital costs	(58,178)	(38,486)	(58,178)	(38,486)
Sundry non-deductible items	54,845	48,987	54,845	48,987
Sundry non-assessable/deductible items	(48,100)	(57,054)	(48,100)	(57,054)
	(1,418,839)	(940,685)	(446,694)	(438,280)
Under/(over) provision in prior years	-	-	-	-
R & D tax rebate	-	-	-	-
Income tax expense/(benefit) not recognised	(1,418,839)	(940,685)	(446,694)	(438,280)
Total income tax expense/(benefit)	-	-	-	-

C) TAX LOSSES

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Unused tax losses for which no deferred tax assets has been recognised	13,963,302	9,233,838	8,299,277	6,810,290
Potential tax benefit at 30%	4,188,991	2,770,151	2,489,783	2,043,087

D) UNRECOGNISED TEMPORARY DIFFERENCES

Deferred tax assets and liabilities not recognised relate to the following:

Deferred tax assets				
Tax losses	4,188,991	2,770,151	2,489,783	2,043,087
Capital raising costs	184,017	61,426	184,017	61,426
Other temporary differences	36,988	41,461	36,988	41,461
Deferred tax liabilities				
Capitalised exploration expenditure	(2,678,878)	(1,626,508)	(748,844)	(644,106)
Other temporary differences	(14,683)	(20,614)	(14,683)	(20,614)
Net deferred tax assets	1,716,435	1,225,916	1,947,261	1,481,254

The deferred tax assets arising from these balances has not been recognised as an asset because recovery of tax losses is not probable at this point in time. The potential tax benefit will only be obtained if the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised; and

i) the relevant company continues to comply with the conditions for deductibility imposed by the law; and

ii) no changes in tax legislation adversely affect the relevant company in realising the benefit.

Tax Consolidation

Relevance of tax consolidation to the consolidated entity

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group. On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing arrangement which, in the opinion of the directors, limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Mindax Limited. The members of the tax-consolidated group are identified at note 23.

As the tax consolidated group has not entered into a tax funding agreement, no compensation has been received or paid for any current tax payable or deferred tax assets relating to tax losses assumed by the parent entity since implementation of the tax consolidation regime.

6. KEY MANAGEMENT PERSONNEL DISCLOSURES

A) KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation of the key management personnel of the consolidated entity and the company is set out below:

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Short-term employee benefits	508,688	427,132	508,688	427,132
Post-employment benefits	40,796	35,418	40,796	35,418
Other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payment	445,500	(21,500)	445,500	(21,500)
	994,984	441,050	994,984	441,050

Detailed remuneration disclosures are provided in sections B of the remuneration report.

B) EQUITY INSTRUMENT DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in section C of the remuneration report.

ii) Options holdings

The number of options over ordinary shares in the company held during the financial year by each director of Mindax Limited including their personally related parties, are set out below.

2010	Bal @ 1/7/09 No.	Granted as compensation No.	Exercised No.	Net other change No.	Bal @ 30/06/10 No.	Vested and exercisable No.	Unvested No.
G.C. George	-	250,000	-	1,448,312	1,698,312	1,698,312	-
N.J. Smith	-	250,000	-	1,581,550	1,831,550	1,831,550	-
G.J. Bromley	-	500,000	-	2,797,500	3,297,500	3,297,500	-
A. Tsang	-	250,000	-	16,075,055	16,325,055	16,325,055	-
B. Chow	-	250,000	-	70,000	320,000	320,000	-
	-	1,500,000	-	21,972,417	23,472,417	23,472,417	-

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2009	Bal @ 1/7/08 No.	Granted as compensation No.	Exercised No.	Net other change No.	Bal @ 30/06/09 No.	Vested and exercisable No.	Unvested No.
G.C. George	-	-	-	-	-	-	-
N.J. Smith	-	-	-	-	-	-	-
G.J. Bromley	500,000	660,000	-	(1,160,000)	-	-	-
A. Tsang	-	-	-	-	-	-	-
	500,000	660,000	-	(1,160,000)	-	-	-

iii) Share holdings

The numbers of shares in the Company held during the financial year by each director of Mindax Limited, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2010	Balance@ 1/7/09 No.	Received on exercise of options No.	Net other change No.	Balance@ 30/06/10 No.
G.C. George	2,786,625	-	110,000	2,896,625
N.J. Smith	3,103,100	-	60,000	3,163,100
G.J. Bromley	6,355,001	-	(760,000)	5,595,001
A. Tsang	30,785,112	-	1,445,000	32,230,112
B. Chow	-	-	140,000	140,000
	43,029,838	-	995,000	44,024,838

2009	Balance@ 1/7/08 No.	Received on exercise of options No.	Net other change No.	Balance@ 30/06/09 No.
G.C. George	2,786,625	-	-	2,786,625
N.J. Smith	3,078,100	-	25,000	3,103,100
G.J. Bromley	6,355,001	-	-	6,355,001
A. Tsang	17,928,243	-	12,856,869	30,785,112
	30,147,969	-	12,881,869	43,029,838

Here are no loans or other transactions at the end of the current year and prior year to Directors of Mindax Limited.

6. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

C) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

A director, Mr Nicholas Smith is the principal of Portcullis Advisory Pty Ltd. Portcullis Advisory Pty Ltd has provided legal and corporate consultancy services to Mindax Limited for several years on normal commercial terms and conditions.

A director, Mr Gilbert George is the principal of Gilbert George & Associates Pty Ltd. Gilbert George & Associates Pty Ltd has provided business consultancy services to Mindax Limited and subsidiaries for several years on normal commercial terms and conditions.

A director, Mr Andrew Tsang has previously provided underwriting services to Mindax Limited during the year ended 30 June 2009 on a commercial, arm's length basis.

A director, Mr Benjamin Chow is principal of Benjamin Chow & Associates, which has provided business consultancy services to Mindax Limited during the year ended 30 June 2010 on a commercial, arm's length basis.

A director, Mr Gregory Bromley is the principal of Bromley & Co. Bromley & Co has provided geological and corporate services to Mindax Limited and its subsidiaries in prior years on normal commercial terms and conditions.

Aggregate amounts of each of the above types of other transactions with key management personnel of Mindax Limited:

	Consolidated	
	2010 $	2009 $
Amounts recognised as expense		
Professional fees	5,950	171,411
Management & secretarial fees	-	63,600
Amounts capitalised		
Exploration & evaluation expenditure	49,450	8,388
Prospectus issue & raising costs	-	26,981
Aggregate amounts payable to key management personnel of the Group at balance date to the above types of other transactions:		
Current liabilities	-	5,830

7. SHARE-BASED PAYMENTS

A) EMPLOYEE AND CONSULTANT OPTION SCHEME

The current Mindax Limited Employee and Consultant Option Scheme ('EOS') was approved by shareholders at a general meeting held on 27 November 2008. The purpose of the EOS is to provide a means by which employees (including directors of the Company) and consultants, upon whom the responsibilities for the successful growth of the Company rest, can share in such growth and recognise the ability and efforts of those who have contributed to the success of the Company.

The key terms of the EOS include:

» Options are issued to selected Eligible Employees for free;

» The allotment of options with any attaching conditions is at the discretion of the Board of Directors;

» Shares allotted on the exercise of the options are to be issued at an exercise price which is the greater of:

  › 120% of the market value of the shares on the day the option is issued;

  › 25 cents; or

  › any greater exercise price determined by the Board and advised to the Employee or Consultant when Options are offered to the Employee or Consultant,

» Options are unlisted and not transferable except with prior written approval of the Board; and

» Options carry no dividend rights or voting rights.

The Company had a total of 2,450,000 employee and consultant options over ordinary shares in the Company as at 30 June 2010 (2009: 350,000).

During the year the Company issued 300,000 unlisted options to arms length employees and consultants pursuant to its Employee and Consultant Option Scheme. Each option is exercisable at $0.48 and has an expiry date of 12 October 2012.

In addition to the above, the Company also issued the following unlisted options:

» 1,500,000 options to Directors approved at the Company's 2009 Annual General Meeting.

» 300,000 options to arms length consultants pursuant to the Company's Employee and Consultant Option Scheme.

Each of the 1,800,000 options vested on 31 March 2010 (having satisfied the relevant vesting condition), have an exercise price of $0.60 and an expiry date of 31 March 2012.

Set out below are summaries of options granted:

Grant date	Expiry date	Exercise price $	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Cancelled during the year Number	Balance at end of the year	Vested and Exercisable at end of year Number
2010								
10-Jan-08	10-Jan-11	0.25	100,000	-	-	-	100,000	100,000
4-Aug-08	1-Aug-12	0.53	250,000	-	-	-	250,000	250,000
12-Oct-09	12-Oct-10	0.48	-	300,000	-	-	300,000	300,000
16-Dec-09	31-Mar-12	0.60	-	1,800,000	-	-	1,800,000	1,800,000
Total			**350,000**	**2,100,000**	**-**	**-**	**2,450,000**	**2,450,000**
Weighted average exercise price			$0.45	$0.58	-	-	$0.58	$0.58

The weighted average remaining contractual life of share options outstanding at the end of the period was 1.56 years

7. SHARE-BASED PAYMENTS (CONTINUED)

Grant date	Expiry date	Exercise price $	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Cancelled during the year Number	Balance at end of the year	Vested and Exercisable at end of year Number
2009								
21-Dec-05	21-Dec-08	0.25	600,000	-	-	(600,000)	-	-
10-Jan-08	10-Jan-11	0.25	100,000	-	-	-	100,000	100,000
4-Aug-08	1-Aug-12	0.53	-	250,000	-	-	250,000	250,000
23-Dec-08	30-Jun-11	0.60	-	660,000	-	(660,000)	-	-
Total			700,000	910,000	-	(1,260,000)	350,000	350,000
Weighted average exercise price			$0.25	$0.58	-	$0.43	$0.58	$0.58

The weighted average remaining contractual life of share options outstanding at the end of the period was 2.64 years

B) EXPENSES ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS

Total expenses arising from share based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Options issued under EOS	612,900	8,351	612,900	8,351

C) FAIR VALUE OF OPTIONS GRANTED

The assessed fair value at grant date of options granted during the year ended 30 June 2010 are outlined below. The fair value at grant date is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the option term, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2010 included:

	300,000 Employee options issued 12 October 2009	1,500,000 Director options issued 16 December 2009	300,000 Consultant options issued 16 December 2009
Exercise price	$0.48	$0.60	$0.60
Grant date	12 October 2009	16 December 2009	16 December 2009
Expiry date	12 October 2012	31 March 2012	31 March 2012
Share price at grant date	$0.42	$0.53	$0.53
Expected price volatility of the Company's shares	100%	100%	100%
Expected dividend yield	0%	0%	0%
Risk-free interest rate	5.75%	5.75%	5.75%
Fair Value	**$0.261**	**$0.297**	**$0.297**

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

8. REMUNERATION OF AUDITORS

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Auditor of the parent entity				
BDO Audit (WA) Pty Ltd				
Audit or review of the financial report	49,238	28,138	49,238	23,138

During the financial year, no amounts were paid or payable to the auditor for non audit services.

9. TRADE & OTHER RECEIVABLES

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Current				
Term Deposits to support Bank Guarantees	160,938	160,176	160,938	160,176
Goods and services tax (GST) recoverable	-	34,661	-	-
Other tax credits recoverable	655	11,081	655	11,081
Advance for expenditure	1,765	15	515	15
Prepayments	42,545	34,095	42,545	34,095
Accrued income	25,167	60,465	25,167	60,465
Other receivables	131,577	13,752	131,577	13,752
	362,647	314,245	361,397	279,584

A) IMPAIRED TRADE RECEIVABLES

There are no impaired trade receivables for both the Group and the Company in 2009 or 2010.

B) PAST DUE BUT NOT IMPAIRED

There are no trade receivables past due but not impaired.

C) OTHER RECEIVABLES

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

D) FAIR VALUE AND CREDIT RISK

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. Refer to note 2 for information on the risk management policy of the Group.

Non Current				
Inter-entity loan to subsidiary	-	-	7,100,927	3,875,823

The receivable is carried at cost and non interest bearing. There is no impairment to the receivable for the year ending 30 June 2009 or 2010.

10. OTHER NON-CURRENT FINANCIAL ASSETS

Shares in controlled entities (refer Note 23) (i)	-	-	110	110

i) These financial assets are carried at cost.

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated			Company		
	Plant and equipment at cost $	Leasehold Improvements $	Total $	Plant and equipment at cost $	Leasehold Improvements $	Total $
At 1 July 2008						
Cost or fair value	268,453		268,453	268,453		268,453
Accumulated depreciation	(135,439)	-	(135,439)	(135,439)	-	(135,439)
Net book amount	133,014	-	133,014	133,014	-	133,014
Year ended 30 June 2009						
Opening net book amount	133,014	-	133,014	133,014	-	133,014
Additions	93,447	39,434	132,881	93,447	39,434	132,881
Depreciation charge	(51,588)	(5,319)	(56,907)	(51,588)	(5,319)	(56,907)
Closing net book amount	174,873	34,115	208,988	174,873	34,115	208,988
At 30 June 2009						
Cost or fair value	361,900	39,434	401,334	361,900	39,434	401,334
Accumulated depreciation	(187,027)	(5,319)	(192,346)	(187,027)	(5,319)	(192,346)
Net book amount	174,873	34,115	208,988	174,873	34,115	208,988
Year ended 30 June 2010						
Opening net book amount	174,873	34,115	208,988	174,873	34,115	208,988
Additions	240,391	-	240,391	240,391	-	240,391
Depreciation charge	(63,630)	(7,906)	(71,536)	(63,630)	(7,906)	(71,536)
Closing net book amount	351,634	26,209	377,843	351,634	26,209	377,843
At 30 June 2010						
Cost or fair value	602,291	39,434	641,725	602,291	39,434	641,725
Accumulated depreciation	(250,657)	(13,225)	(263,882)	(250,657)	(13,225)	(263,882)
Net book amount	351,634	26,209	377,843	351,634	26,209	377,843

Aggregate depreciation allocated during the year is recognised as an expense and disclosed in note 4 to the financial statements.

12. EXPLORATION & EVALUATION EXPENDITURE

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Deferred exploration costs brought forward	5,421,693	4,689,593	2,147,020	3,802,617
Deferred exploration costs this year	3,488,975	2,416,602	363,264	(362,372)
Exploration costs previously deferred, now written off	(657,605)	(1,684,502)	(690,668)	(1,293,225)
Deferred exploration costs carried forward	8,253,063	5,421,693	1,819,616	2,147,020

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

13. OTHER NON-CURRENT ASSETS

Other	1,785	2,065	1,785	1,785

14. CURRENT TRADE AND OTHER PAYABLES

Trade payables	224,142	218,429	224,142	218,429
Other creditors and accruals	85,590	178,522	113,238	184,851
	312,732	396,951	337,380	403,280

A) RISK EXPOSURE

Details of the Group's exposure to risks arising from current trade and other payables are set out in Note 2.

15. CURRENT BORROWINGS

Unsecured				
Other loans – premium funding	3,959	5,792	3,959	5,792
Less unexpired interest	(295)	(260)	(295)	(260)
	3,664	5,532	3,664	5,532

A) RISK EXPOSURE

Details of the Group's exposure to risks arising from current and non current borrowings are set out in Note 2.

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16. CURRENT PROVISIONS

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Employee benefits	72,482	77,622	72,482	77,622

A) AMOUNTS NOT EXPECTED TO BE SETTLED WITHIN THE NEXT 12 MONTHS

The entire obligation is presented as current, since the group does not have an unconditional right to defer settlement. It is also expected that all annual leave entitlements will be taken in the next 12 months.

17. CONTRIBUTED EQUITY

145,695,756 fully paid ordinary shares (2009: 129,115,756)	25,896,134	17,905,692	25,896,134	17,905,692

		2010		2009	
		No.	$	No.	$
	Fully paid ordinary shares				
	Opening balance	129,115,756	17,905,692	90,805,286	10,270,579
	Issue of shares:				
30 June 2009	-pursuant to exercise of listed options at $0.20 per share	-	-	30,538,713	6,107,743
30 June 2009	- pursuant to underwriting agreement	-	-	7,771,757	1,554,351
14 January 2010	- for working capital at $0.50 per share pursuant to a share placement program	1,580,000	790,000	-	-
24 May 2010	- for working capital at $0.52 per share pursuant to a share placement program	15,000,000	7,800,000	-	-
	- transaction costs arising on share issue	-	(599,558)	-	(26,981)
	Closing balance	145,695,756	25,896,134	129,115,756	17,905,692

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

17. CONTRIBUTED EQUITY (CONTINUED)

A) SHARE OPTIONS

Unissued ordinary shares of Mindax Limited under option as at the date of this report are 70,388,809. Share options carry no right to dividends and no voting rights.

During the year, 67,938,809 options were issued for nil cost (64,938,809 effective 15 February 2010 pursuant to a bonus issue to eligible shareholders and 3,000,000 effective 25 May 2010 as part of a share placement) with an exercise price of $0.75 and an expiry date of 1 December 2011.

Further information relating to options issued under the EOS plan are detailed in note 7.

B) CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard their ability to continue as a going concern and to provide returns for shareholders and benefits for other stakeholders and to maintain capital structure to reduce the cost of capital.

The net assets of the Company are equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange.

The Board of Directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios as the Group has not derived any income from their mineral exploration and currently has no debt facilities in place.

18. RESERVES & ACCUMULATED LOSSES

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
A) RESERVES				
Employee equity-settled benefits	624,151	11,251	624,151	11,251
Employee equity-settled benefits reserve				
Balance at beginning of financial year	11,251	28,700	11,251	28,700
Share-based payment	612,900	10,960	612,900	10,960
Options exercised	-	-	-	
Options cancelled	-	(28,409)	-	(28,409)
Balance at end of financial year	624,151	11,251	624,151	11,251

The employee equity settled benefits reserve arises on the grant of share options to parties under the Employee and Consultant Option Scheme. Amounts are transferred out of the reserve and into issued capital when the options are exercised. Further information about share-based payments to employees is made in note 7 to the financial statements.

i) Nature and purposes of reserves

The share-based payments reserve is used to recognise the fair value of options issued to employees and consultants.

B) ACCUMULATED LOSSES

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Balance at beginning of financial year	(4,618,376)	(2,387,485)	(4,083,861)	(2,365,169)
Net loss attributable to members of the parent entity	(2,339,546)	(2,256,691)	(2,257,844)	(1,744,492)
Expiry of unexercised employee options	-	25,800	-	25,800
Balance at end of financial year	(6,957,922)	(4,618,376)	(6,341,705)	(4,083,861)

19. EARNINGS PER SHARE

	Consolidated	
	2010 Cents per share	2009 Cents per share

A) BASIC LOSS PER SHARE

From continuing operations	(1.7787)	(1.7548)
Total basic loss per share	(1.7787)	(1.7548)

B) DILUTED LOSS PER SHARE

The Company's potential ordinary shares, being its options granted, are not considered dilutive as conversion of these options would result in a decrease in the net loss per share.

C) RECONCILIATIONS OF EARNINGS USED IN CALCULATING EARNINGS PER SHARE

	Consolidated	
	2010 $	2009 $
Basic loss from continuing operations	(2,339,546)	(2,256,691)

D) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	2009 No.	2009 No.
Weighted average number of ordinary shares for the purposes of basic loss per share	131,527,920	128,598,771

20. COMMITMENTS FOR EXPENDITURE

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
A) EXPLORATION COMMITMENTS				
Not longer than 1 year	1,782,795	1,304,475	247,500	254,375
Longer than 1 year and not longer than 5 years	8,226,845	6,822,900	1,460,000	1,503,000
Longer than 5 years	2,213,880	1,813,100	390,000	440,000
	12,223,520	9,940,475	2,097,500	2,197,375

The above commitments include exploration commitments of 53% relating to the Yilgarn Avon Joint Venture.

B) LEASE COMMITMENTS

Operating leases

Leasing arrangements

Operating leases relate to office equipment and office and storage facilities with lease terms of between 1 to 3 years. The current office lease term expires on 30 September 2011 with the option to renew for a further three year term. The Company/consolidated entity does not have an option to purchase the leased asset at the expiry of the lease period.

These commitments are not provided for in the financial statements.

Non-cancellable operating lease payments	2010 $	2009 $	2010 $	2009 $
Not longer than 1 year	238,119	233,451	238,119	233,451
Longer than 1 year and not longer than 5 years	59,835	289,889	59,835	289,889
Longer than 5 years	-	-	-	-
	297,954	523,340	297,954	523,340

The group leases various office equipment under cancellable operating leases. The group is required to give 14 days notice for termination of these leases.

Cancellable operating lease payments	2010 $	2009 $	2010 $	2009 $
Not longer than 1 year	534	-	534	-
Longer than 1 year and not longer than 5 years	133	-	133	-
Longer than 5 years	-	-	-	-
	667	-	667	-

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C) REMUNERATION COMMITMENTS

Directors	Consolidated 2010 $	Consolidated 2009 $	Company 2010 $	Company 2009 $
Commitments under non-cancellable employment contracts not provided for in the financial statements and payable:				
Not longer than 1 year	295,000	285,000	295,000	285,000
Longer than 1 year and not longer than 5 years	147,500	427,500	147,500	427,500
	442,500	712,500	442,500	712,500

21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities

Term deposits of $33,000 have been temporarily secured by the Company's bankers to provide a bank guarantee of $13,000 and $20,000 in favour of the Minister for State Development as unconditional performance bonds on EL 57/619 and 57/555 respectively.

A term deposit of $124,042 has also been secured by the Company's bankers to provide a bank guarantee in support of the lease agreement for the Company's business premises.

Since the last annual reporting date, there has been no other material change of any contingent liabilities or contingent assets.

22. JOINT VENTURES

On behalf of the present 53/47 joint venture (previously a 50/50 arrangement but pursuant to the Company's ASX Release on 2 June 2010, Quasar Resources Pty Ltd has elected to dilute its interest) with Quasar Resources Pty Ltd ("YAJV"), Mindax Limited (through its wholly owned subsidiary, Mindax Energy Pty Ltd), has made further application for a number of additional exploration licences in the area. The YAJV has a land position of in excess of 4,500 sq km in South Western Australia with exploration having commenced on granted licences. The YAJV is an unincorporated joint venture with the consolidated entity having reported its share of assets employed, liabilities incurred and expenses incurred in their respective categories of the financial statements. Information relating to the joint venture partnership is set out below.

	Consolidated 2010 $	Consolidated 2009 $
Current assets		
Cash & cash equivalents	25,475	25,475
Trade & other receivables	9,911	35,594
	35,386	61,069
Non current assets		
Exploration & evaluation expenditure	2,173,589	1,329,562
	2,173,589	1,329,562

23. SUBSIDIARIES

Name of entity	Country of incorporation	Ownership interest 2010 %	Ownership interest 2009 %
Parent entity			
Mindax Limited	Australia		
Subsidiaries			
Mindax Energy Pty Ltd (1)	Australia	100	100
Yilgiron Pty Ltd (2)	Australia	100	100

(1) Incorporated on 23 January 2006

(2) Incorporated on 2 September 2008

24. SEGMENT INFORMATION

The group has adopted AASB 8 Operating Segments from 1 July 2009 whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes.

This has resulted in the segment being disaggregated into four reportable segments based on the minerals present in the Projects detailed in the Quarterly Activities Report released to the Australian Securities Exchange each quarter, prepared by the Managing Director. Based on the contents of this report, the four reportable segments identified are:

1. Uranium (Comprising the Yilgarn Avon Joint Venture (JV) – Palaeochannel Project and other non JV projects)
2. Gold (Comprising the Meekatharra and Sandstone Wide Project)
3. Copper and Gold (Comprising the Yilgarn Avon Joint venture – Mortlock Project)
4. Iron Ore (Comprising the Mt Forrest and Panhandle Project)

Segment information provided to the executive management committee for the year ended 30 June 2010 is as follows:

Consolidated	Uranium $	Gold $	Copper and Gold $	Iron Ore $	Total $
Year ended 30 June 2010					
Total segment revenue	-	-	-	-	-
Intersegment revenue	-	-	-	-	-
Revenue from external customers	-	-	-	-	-
Reportable segment loss	-	-	-	-	-
Year ended 30 June 2009					
Total segment revenue	-	-	-	-	-
Intersegment revenue	-	-	-	-	-
Revenue from external customers	-	-	-	-	-
Reportable segment loss	-	-	-	-	-
Total segment assets					
30 June 2010	1,460,934	1,440,818	716,792	4,634,519	8,253,063
30 June 2009	710,895	1,169,421	619,542	2,921,835	5,421,693

Reportable segment assets can be reconciled directly to the statement of financial position and as such reconciliation to the consolidated entities assets has not been disclosed.

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Total profit or loss for reportable segments				
Intersegment eliminations				
Unallocated amounts				
Finance costs	(1,492)	(2,562)	(1,492)	(2,562)
Interest revenue	254,519	521,390	254,519	521,390
Other revenue	193	128,572	114,466	215,520
Depreciation and amortisation	(71,536)	(56,907)	(71,536)	(56,907)
Share-based payments	(612,900)	(8,351)	(612,900)	(8,351)
Other expenses	(1,908,330)	(2,838,833)	(1,940,901)	(2,413,582)
Loss before income tax from continuing operations	(2,339,546)	(2,256,691)	(2,257,844)	(1,744,492)

25. RELATED PARTY DISCLOSURES

A) PARENT ENTITY

The parent entity within the Group is Mindax Limited.

(B) SUBSIDIARY

Interests in subsidiaries are set out in Note 23.

C) KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in Note 6.

D) TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The following transactions occurred with related parties:

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Other income				
JV operator fee charged to subsidiaries	-	-	114,274	141,241
Other transactions				
Purchase of services: other related parties	55,400	206,780	55,400	206,780
Outstanding balances arising from sales/purchases of goods & services				
Current payables (purchases of services)				
Other related parties	-	5,830	-	5,830
Loans to/from related parties				
Loans to subsidiaries				
Beginning of the year	-	-	3,875,823	918,109
Loans advanced	-	-	3,225,104	2,957,714
Loan repayments made	-	-	-	-
Interest charged	-	-	-	-
Interest received	-	-	-	-
End of year	-	-	7,100,927	3,875,823

All loans advanced to and payable to the Company's wholly owned subsidiaries are unsecured and subordinate to other liabilities. Interest is not charged on the outstanding intercompany loan balance.

26. NOTES TO THE STATEMENT OF CASH FLOWS

A) RECONCILIATION OF CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	Consolidated		Company	
	2010 $	2009 $	2010 $	2009 $
Cash and cash equivalents	10,955,903	7,831,681	10,930,428	7,806,205

B) RECONCILIATION OF LOSS FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the period	(2,339,546)	(2,256,691)	(2,257,844)	(1,744,492)
Depreciation and amortisation of non-current assets	71,536	56,907	71,536	56,907
Equity settled share-based payment	612,900	8,351	612,900	8,351
Write-off of tenement expenditure	657,605	1,663,691	690,668	1,293,200
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:				
(Increase)/decrease in assets:				
Current receivables	19,217	(23,858)	19,217	13,796
Other current assets	(6,402)	(81,423)	(6,402)	(81,423)
Other non-current assets	280	280	-	-
Increase/(decrease) in liabilities:				
Current payables	3,301	39,238	(13,040)	39,238
Current provisions	(5,140)	45,868	(5,140)	45,868
Net cash (outflow) from operating activities	(986,249)	(547,637)	(888,105)	(368,555)

27. SUBSEQUENT EVENTS

On 18 August 2010, Mindax Limited announced that it would commence an infrastructure study to determine alternatives for rail and road connections between its Mt Forrest Iron Project and a deepwater port. It has established a wholly owned subsidiary, YilgIron Infrastructure Pty Ltd, to facilitate this.

There has not been any other matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

ADDITIONAL ASX INFORMATION

The additional information, dated 9 September 2010, is required by ASX Limited Listing Rules and not disclosed elsewhere in this report.

Distribution of Shareholders (ASX Code 'MDX'):

Spread of holdings	Number
1 - 1,000	45
1,001 - 5,000	62
5,001 - 10,000	75
10,001 - 100,000	212
100,001 - and over	82
TOTAL	476

Number of shareholders holding less than a marketable parcel: 46

Distribution of Optionholders (ASX Code 'MDXO'):

Spread of holdings	Number
1 - 1,000	55
1,001 - 5,000	117
5,001 - 10,000	70
10,001 - 100,000	171
100,001 - and over	51
TOTAL	464

Substantial Shareholders:

Shareholder Name	Number of shares	%
Andrew Tsang*	32,230,112	22.12
LAP Exploration Pte Ltd	15,262,599	10.48
Jupiter Mines Limited	13,213,579	9.07
Tse Ngai Yeung	8,080,000	5.55
TOTAL	68,786,290	47.22

*The interest held with respect to 1,355,979 and 80,000 of these shares is held by Chunxiang Zeng (wife of Andrew Tsang) and Xiang Rong (Australia) Construction Group Pty Ltd (an entity controlled by Andrew Tsang) respectively.

Voting rights:

a) Ordinary shares: on a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

b) Options: no voting rights.

Quoted Securities and Restricted Securities:

The Company is listed on ASX Limited.

a) Quoted securities:

Shares (ASX Code: MDX) – all 145,695,756 ordinary fully paid shares on issue are quoted securities.

Options (ASX Code: MDXO) – 64,938,809 options with an exercise price of $0.75 and an expiry date of 1 December 2011 are quoted securities.

b) Restricted securities:

There are no restricted securities.

Unlisted Options:

The Company has on issue the following unlisted options over unissued shares:

a) #100,000 employee options with an exercise price of $0.25 and an expiry date of 10 January 2011;

b) #250,000 employee options with an exercise price of $0.53 and an expiry date of 1 August 2012;

c) #300,000 employee and consultant options with an exercise price of $0.48 and an expiry date of 12 October 2012;

d) #300,000 consultant options with an exercise price of $0.60 and an expiry date of 31 March 2012;

e) ##1,500,000 director options with an exercise price of $0.60 and an expiry date of 31 March 2012;

f) ###3,000,000 options held by LAP Exploration Pte Ltd with an exercise price of $0.75 and an expiry date of 1 December 2011.

 # The options were issued pursuant to the Company's Employee and Consultant Option Scheme.

The options were issued pursuant to shareholder approval obtained at the Company's 2009 AGM.

The options were issued as part of the share placement to LAP Exploration Pte Ltd, announced to the market on 24 May 2010.

ADDITIONAL ASX INFORMATION

TWENTY LARGEST SHAREHOLDERS (ASX CODE 'MDX')

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE
MR ANDREW TSANG	30,794,133	21.136
HSBC CUSTODY NOMINEES (AUS) LTD	25,177,166	17.281
LAP EXPLORATION PTE LTD	15,262,599	10.476
JUPITER MINES LIMITED	13,213,579	9.069
MR GUO XIONG ZENG	5,833,971	4.004
MS LICI ZENG	4,841,102	3.323
CHIPINGI PTY LTD <BROMLEY FAMILY A/C>	4,720,000	3.240
PORTCULLIS CORPORATE ADVISORY PTY LTD	2,868,900	1.969
MCNEIL NOMINEES PTY LIMITED	2,500,000	1.716
MR GILBERT CHARLES GEORGE	2,336,625	1.604
MRS WENZHEN ZHANG	1,444,478	0.991
MR CHAOHUI ZHANG	1,399,000	0.960
MR YUANWEN ZHU	1,375,000	0.944
MS CHUNXIANG ZENG	1,355,979	0.931
MR NENGYAN ZHANG	1,262,677	0.867
PHILLIP SECURITIES (HONG KONG) LTD <CLIENT A/C>	1,243,307	0.853
MR HEMING HE	1,153,877	0.792
MR WENBIN WANG	949,500	0.652
MR GREGORY JOHN BROMLEY & MRS CAROLINE MURIEL BROMLEY <BROMLEY SUPER FUND A/C>	875,000	0.601
MR JOHN BURGESS & MRS ERNESTINE BURGESS <JOHN BURGESS SUPER FUND A/C>	817,500	0.561
TOTAL	119,424,393	81.968

ADDITIONAL ASX INFORMATION

TWENTY LARGEST OPTIONHOLDERS (ASX CODE 'MDXO')

OPTIONHOLDER	NUMBER OF OPTIONS	PERCENTAGE
MR ANDREW TSANG	15,397,066	23.710
HSBC CUSTODY NOMINEES (AUS) LTD	12,501,776	19.252
JUPITER MINES LIMITED	6,606,789	10.174
MR GUO XIONG ZENG	2,916,985	4.492
MS LICI ZENG	2,420,551	3.727
CHIPINGI PTY LTD <BROMLEY FAMILY A/C>	2,360,000	3.634
PORTCULLIS CORPORATE ADVISORY PTY LTD	1,434,450	2.209
MCNEIL NOMINEES PTY LIMITED	1,250,000	1.925
MR GILBERT CHARLES GEORGE	1,168,312	1.799
MR YUANWEN ZHU	687,500	1.059
MS CHUNXIANG ZENG	677,989	1.044
MR NENGYAN ZHANG	631,338	0.972
PHILLIP SECURITIES (HONG KONG) LTD <CLIENT A/C>	624,635	0.962
MR CHAOHUI ZHANG	619,500	0.954
MR HEMING HE	576,938	0.888
MR WENBIN WANG	445,000	0.685
MR GREGORY JOHN BROMLEY & MRS CAROLINE MURIEL BROMLEY <BROMLEY SUPER FUND A/C>	437,500	0.674
BRUMBY CAPITAL PTY LTD	418,774	0.645
MR JOHN BURGESS & MRS ERNESTINE BURGESS <JOHN BURGESS SUPER FUND A/C>	408,750	0.629
MR MICHAEL FRANCIS KELLY	407,302	0.627
TOTAL	51,991,155	80.062

ADDITIONAL ASX INFORMATION

INTEREST IN MINING TENEMENTS

Tenement No	Project	Locality	Status	Interest (%)
E29/533	Bulga Downs	Bulga Downs	granted	100
E29/534	Bulga Downs	Bulga Downs	granted	100
E51/1034	Meekatharra	Sherwood	granted	100
E57/555	Maynard North	Youanmi	granted	100
E57/598	Maynard North	Booylgoo Springs	granted	100
E57/787	Maynard Hills	Black Hill	granted	100
E57/788	Maynard North	Black Hill	granted	100
M29/257	Mt Forrest	Bulga Downs	granted	100
M29/258	Mt Forrest	Bulga Downs	granted	100
M29/314	Mt Forrest	Bulga Downs	granted	100
M29/348	Mt Forrest	Bulga Downs	granted	100
M29/349	Mt Forrest	Bulga Downs	granted	100
M29/350	Mt Forrest	Bulga Downs	granted	100
M29/351	Mt Forrest	Bulga Downs	granted	100
E70/2518	Yilgarn-Avon SENL	Meenar	granted	42
E70/2519	Yilgarn-Avon SENL	Goomalling - Koo	granted	42
E70/2520	Yilgarn-Avon SENL	Goomalling - Hulogine	granted	42
E70/2521	Yilgarn-Avon SENL	Jurakine	granted	42
E70/2668	Yilgarn-Avon SENL	Botherling	granted	42
E70/2920	Yilgarn-Avon	Bonnie Rock	granted	53
E70/2986	Yilgarn-Avon	Mukinbudin	granted	53
E70/3039	Yilgarn-Avon	Brookton	granted	53
E70/3040	Yilgarn-Avon	South Kellerberrin	granted	53
E70/3165	Yilgarn-Avon	Yenyenning Lakes	granted	53
E70/3168	Yilgarn-Avon	Quairading	granted	53
E70/3171	Yilgarn-Avon	Doodlakine	granted	53
E70/3178	Yilgarn-Avon	Bella North	granted	53
E70/3266	Yilgarn-Avon	Canternatting Pool	granted	53
E70/3480	Yilgarn-Avon	Cunderdin	granted	53
E70/3481	Yilgarn-Avon SENL	Goomalling	granted	53
E70/3482	Yilgarn-Avon SENL	Grass Valley/Avon	granted	53
E70/3483	Yilgarn-Avon SENL	Karrabein	granted	53
E70/3616	Yilgarn-Avon SENL	Hulongine	granted	53
E70/3617	Yilgarn-Avon SENL	Youloning	granted	53
E70/3641	Yilgarn-Avon	Kellerberrin	granted	53
E70/3661	Yilgarn-Avon	Mukinbudin	granted	53
E70/3662	Yilgarn-Avon	Mukinbudin	granted	53
E70/3820	Yilgarn-Avon	Mortlock	granted	53
E70/3887	Yilgarn-Avon	Kellerberrin	application	53
E77/1336	Yilgarn-Avon	Mukinbudin	granted	53
E77/1337	Yilgarn-Avon	Mukinbudin	granted	53
E77/1405	Yilgarn-Avon	Jinadarra	granted	53
E77/1709	Yilgarn-Avon	Mukinbudin	application	53
E77/1710	Yilgarn-Avon	Mukinbudin	application	53

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