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Statement to ASX Limited  
31 December 2009

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

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

*A full description of the Company's activities is available at our website*

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

*Inquiries about this statement or about the Company's business should be directed to*

**Greg Bromley  
Managing Director**

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EXPLORATION UPDATE

Mt Forrest Iron Project  
Drilling Supports Modelling

**High grade (63.4% Fe) intersections from Mt Forrest Iron Project drilling**

The Directors of Mindax Limited are pleased to advise that eight holes for 552m have been drilled at the Mt Forrest Iron Project, in the Richardson Ranges. At least six more will be drilled immediately after the Christmas shutdown ends in early January, 2010.

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

These very early results in our reconnaissance of the Mt Forrest ironstone system bear out the modelling generated from systematic detailed surface mapping and rock chip sampling. Prospective ironstones shown by surface mapping are confirmed by intersections at depths up to 50 metres below the surface.

These confirm the presence of high-grade haematites:

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

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

All necessary approvals are in place for 14 holes to be drilled in the Toucan prospect at the northern part of the project area. Drilling is expected to resume on 6 January and full results should be available in late January.

## Drilling Results for holes MFC 1 to MFC 8

The drilling at the Toucan prospect in the north of the Mt Forrest Project is the start of an extensive reconnaissance programme which subject to permitting will extend through the full 17 km extent of the mapped ironstones. The results of this initial drilling are included in the table below (please see following map for grid references):

Drill Hole	Easting	Northing	Declination/ Azimuth	Hole Depth (m)	From (m)	To (m)	Down Hole Interval (m)	Fe%
MFC0001	789618	6824599	-43/90	125	1	20	19	56.5
incl					7	10	3	61.7
MFC0002	789578	6824599	-60/270	60	8	16	8	53.3
incl					9	10	1	60.54
					23	30	7	54.4
MFC0003	789598	6824599	-60/270	72	30	41	11	59.4
incl					31	36	5	63.4
MFC0004	789612	6824595	-60/270	5				NSA
MFC0005	789635	6824658	-60/270	89	17	22	5	53.9
MFC0006	789657	6824659	-60/270	59	5	10	5	53.9
MFC0007	789674	6824660	-60/270	53	13	17	4	62.9
MFC0008	789711	6824663	-60/270	89				NSA

These results are considered very encouraging, particularly at such an early stage in the programme. Full detailed results will be included on the conclusion of this drilling programme and progressively upgraded as further programmes are completed.

### About Mt Forrest Iron Project

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

The project covers seven mining leases over 50 sq km and includes extensive iron formation as multiple bands within a folded package varying from 500 to 2000 metres width, over 17 km of strike. A small high-grade hematite deposit is recorded at Mt Richardson, immediately to the south of the Project area.

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

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

### About Mindax

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

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

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

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

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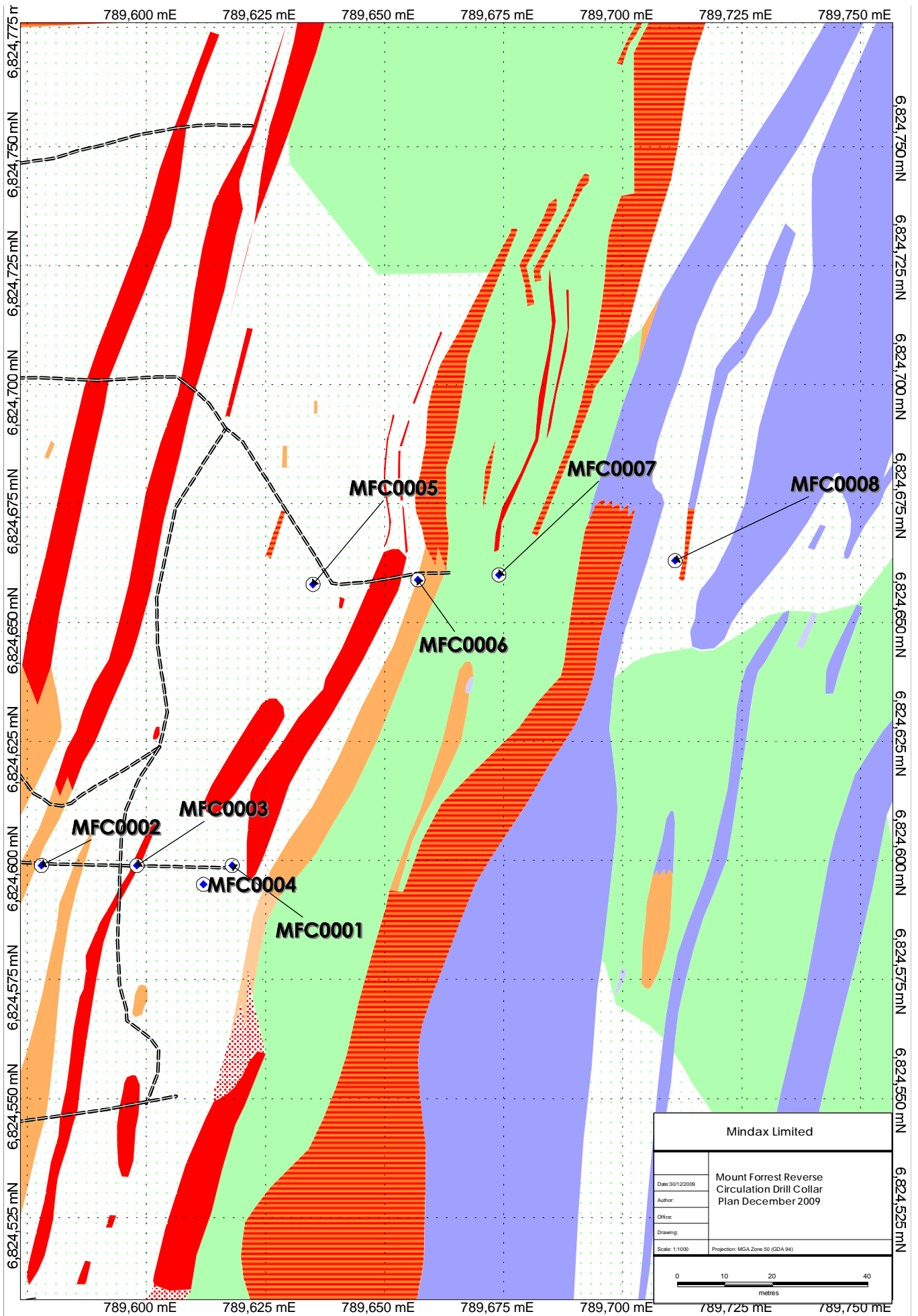
Yours sincerely



Gregory J Bromley  
Managing Director  
31 December 2009

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in the field of activity being reported on.*

*Mr Greg Bromley is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



Mindax Limited

Date: 30/12/2009	<b>Mount Forrest Reverse Circulation Drill Collar Plan December 2009</b>
Author:	
Office:	
Drawing:	
Scale: 1:1000	
Projection: MGA Zone 50 (GDA 94)	

