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Statement to ASX Limited 15 February 2010

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

Listing on the ASX at the end of 2004, Mindax has built its portfolio to 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.

ASX Code: MDX

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

www.mindax.com.au

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

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Managing Director**

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EXPLORATION UPDATE

Momentum Continues to Build Mt Forrest Iron Project Set for a Further 8400 m in Second Scout Drilling Program Earmarked for March

- **First Round of Drilling Complete – Assays Demonstrate Up to 61% Fe**
- **Geological Modelling and Sampling Further Verified by Drilling**

Momentum Continues to Build – Mt Forrest Iron Project Set for a Further 8400 m in Second Scout Drilling Program Earmarked for March

Located in the Richardson Ranges Mindax's (Yilgiron Pty Ltd) Mt Forrest Project lies 150 km north-west of Menzies, which is on the railway line to the deepwater iron ore port of Esperance. The project covers seven Mining Leases over 50 sq km.

Systematic detailed mapping and rock chip sampling by Yilgiron indicates extensive hematite-goethite-magnetite mineralisation at surface, as multiple bands within a folded greenstone package extending over 17 km of strike.

The Toucan prospect forms part of the first Aboriginal Heritage s18 approval. A second s18 approval has been received to drill more widely throughout the project area. A program of work (PoW) has been presented to DMP and DEC and approval is expected with 8400 metres of reconnaissance drilling set to commence in early March. A third s18 application is currently being assessed by DIA.

The initial drilling program (subject to the first s18 approval) of 1096 m over 16 holes at the Toucan prospect was completed between December 2009 and January 2010. The location and extent of the program was very much constrained by aboriginal heritage considerations, which appear much less limiting as Mindax moves forward.

As a result, the second drilling program of 8400 m will cover a far greater area of prospectivity than the first round of drilling.

Having said this, the Toucan first round area has revealed massive iron mineralisation consistent with Mindax's modelling.

Best assays were 3 m of 61.7% Fe from 7 m in MFC0001, 5 m of 63.4% Fe from 31 m in MFC0003, 4 m of 62.9% Fe from 13 m in MFC0007, 2 m of 61.6% Fe from 23 m in MFC0009, 4 m of 62.7% Fe from 12 m in MFC0013, 2 m of 62.6% Fe from 14 m in MFC0014 and 2 m of 62.0% Fe from 2 m in MFC0015.

These intercepts were associated with wider zones of goethitic mineralisation. At this reconnaissance drilling stage, persistence of DSO mineralisation at depth and along strike, the drilling reinforces confidence in the mapping as a targeting tool and it indicates good depths of oxidation.

The program indicates good correlation between the mapping and the down hole intercepts. It suggests oxidation depths to 80 m below surface. High-grade hematite intersections have been achieved within more extensive goethite mineralisation is representative of mapped outcrops.

The primary objective of the drilling remains to test the potential for direct shipping hematite-goethite material, metallurgical testing of magnetite mineralisation from MFC0001 indicates recoveries of 28 to 54% magnetite with 45 micron product grades, ranging between 63.6 and 71.7% Fe in "soft" magnetite banded iron formation. These results will be pertinent to a future assessment of the magnetite potential at Mt Forrest and are very encouraging in this context.

A Consultant has been commissioned to prepare a base for resource modelling through the area, to provide benchmarking as drilling moves forward and assay results are received.

The drill assay results are included in Table 1 and drill hole locations are shown on Figure 1. Two cross sections through the prospect are presented as Figures 2 and 3.

Yours sincerely



Gregory J Bromley
Managing Director

15 February 2010

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

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

Table 1: RC Drilling results

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
MFC0001	1	20	19	56.5	8.1	4.6	0.06	0.07	6.1
incl	7	10	3	61.7	5.1	2.4	0.06	0.06	4.2
MFC0002	8	17	9	54.0	10.8	6.5	0.06	0.13	5.5
	23	30	7	54.4	6.2	4.4	0.12	0.14	10.8
MFC0003	23	46	23	52.4	12.0	6.2	0.12	0.06	6.6
incl	31	36	5	63.4	4.3	2.4	0.08	0.03	3.2
MFC0005	17	22	5	54.0	11.0	3.8	0.10	0.03	6.2
MFC0006	5	10	5	55.6	8.7	5.4	0.06	0.05	6.3
MFC0007	0	3	3	56.4	12.2	2.9	0.06	0.04	4.4
incl	1	2	1	60.5	8.6	2.2	0.05	0.05	3.3
	13	17	4	62.9	3.6	2.7	0.07	0.26	3.8
MFC0009	13	26	13	49.1	13.1	9.8	0.07	0.05	6.7
incl	13	15	2	60.5	5.4	3.6	0.08	0.05	4.9
	23	25	2	61.6	4.8	3.3	0.08	0.04	4.1
MFC0010	22	23	1	56.1	10.6	4.3	0.07	0.05	4.7
	24	25	1	56.6	10.7	3.9	0.08	0.04	4.4
	39	41	2	58.7	4.7	3.57	0.09	0.08	7.1
MFC0011	0	3	3	57.6	10.0	1.9	0.06	0.04	5.5
incl	1	2	1	60.2	9.2	1.5	0.05	0.03	4.9
	6	11	5	56.0	12.2	2.9	0.15	0.03	4.6
MFC0013	6	8	2	59.1	7.7	3.0	0.07	0.04	5.7
	12	16	4	62.9	3.6	2.7	0.09	0.05	4.0
	24	27	3	54.6	7.0	7.0	0.05	0.29	7.7
MFC0014	12	17	5	58.2	7.5	4.5	0.07	0.06	5.0
incl	14	16	2	62.6	3.7	2.7	0.08	0.06	4.3
MFC0015	0	6	6	58.4	9.8	1.2	0.06	0.05	5.9
incl	2	4	2	62.0	6.0	0.6	0.5	0.03	5.4
	13	17	4	57.4	6.9	3.3	0.11	0.10	6.3
incl	16	17	1	60.4	4.4	2.4	0.19	0.15	7.5

Fe_≥50% lower cut with ≤4m internal waste. Assays by XRF technique

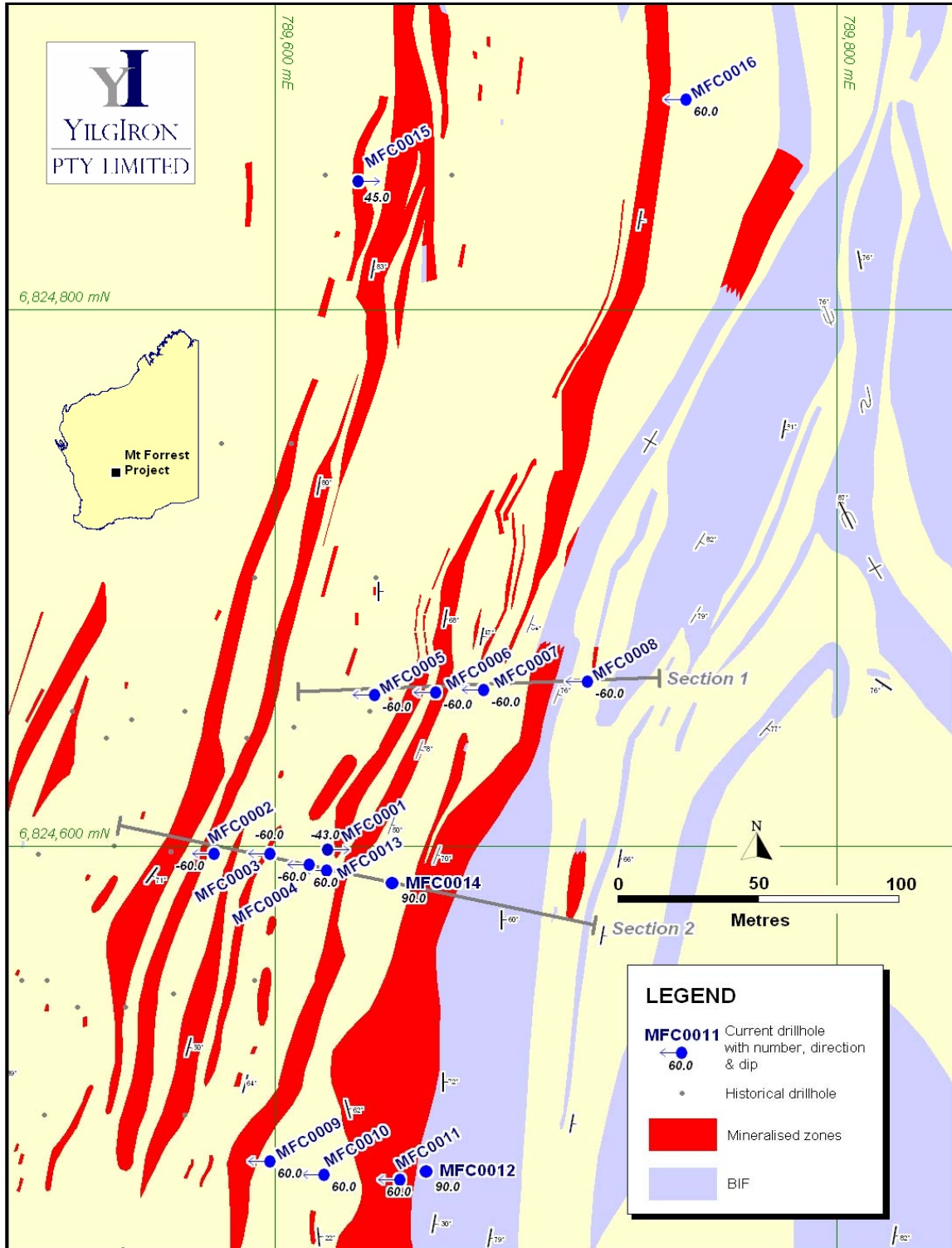


Figure 1: Plan view with new drilling, section lines and interpreted geology

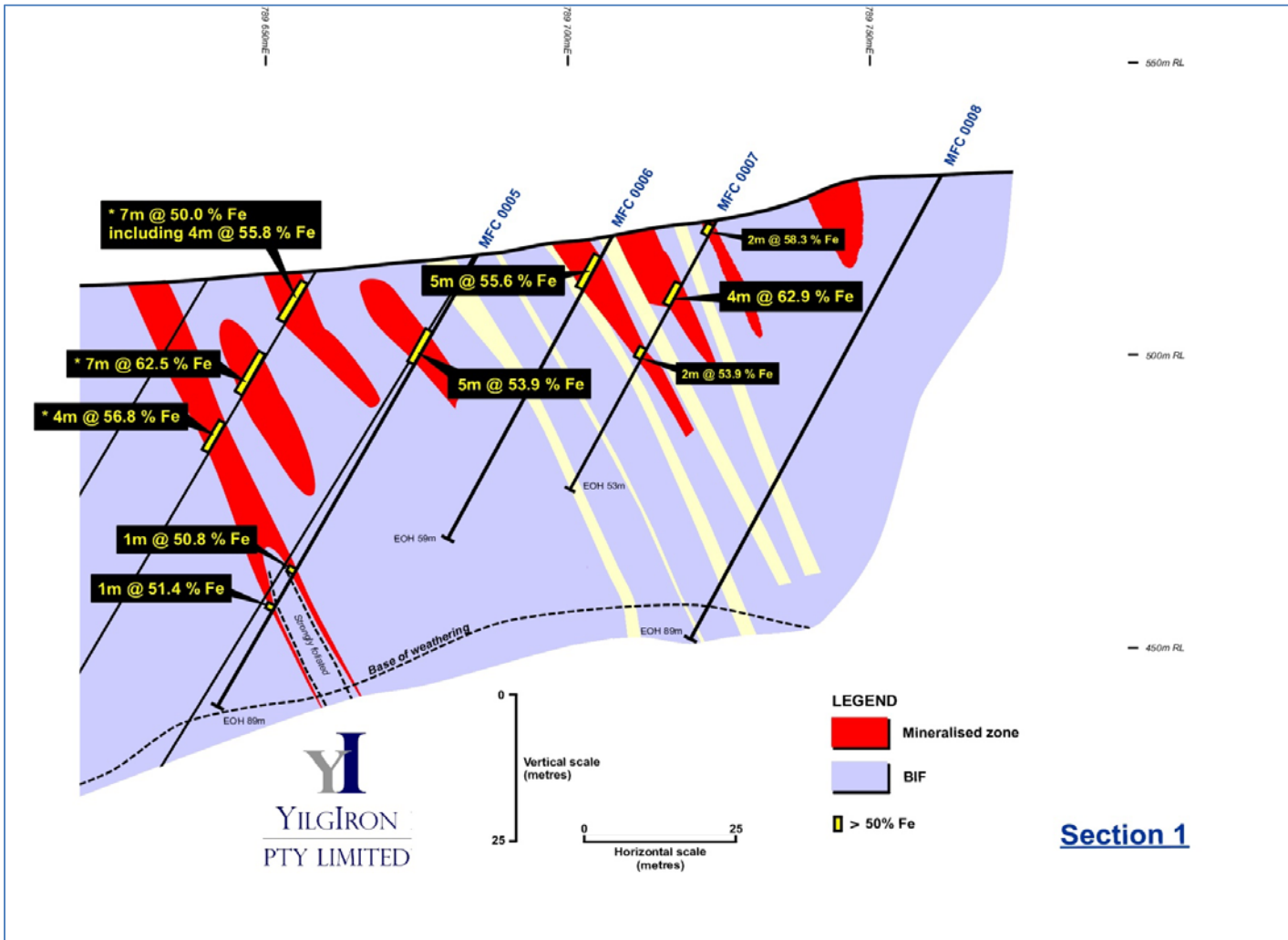


Figure 2: Section1 6824650N with new holes with interpreted geology and significant Fe%

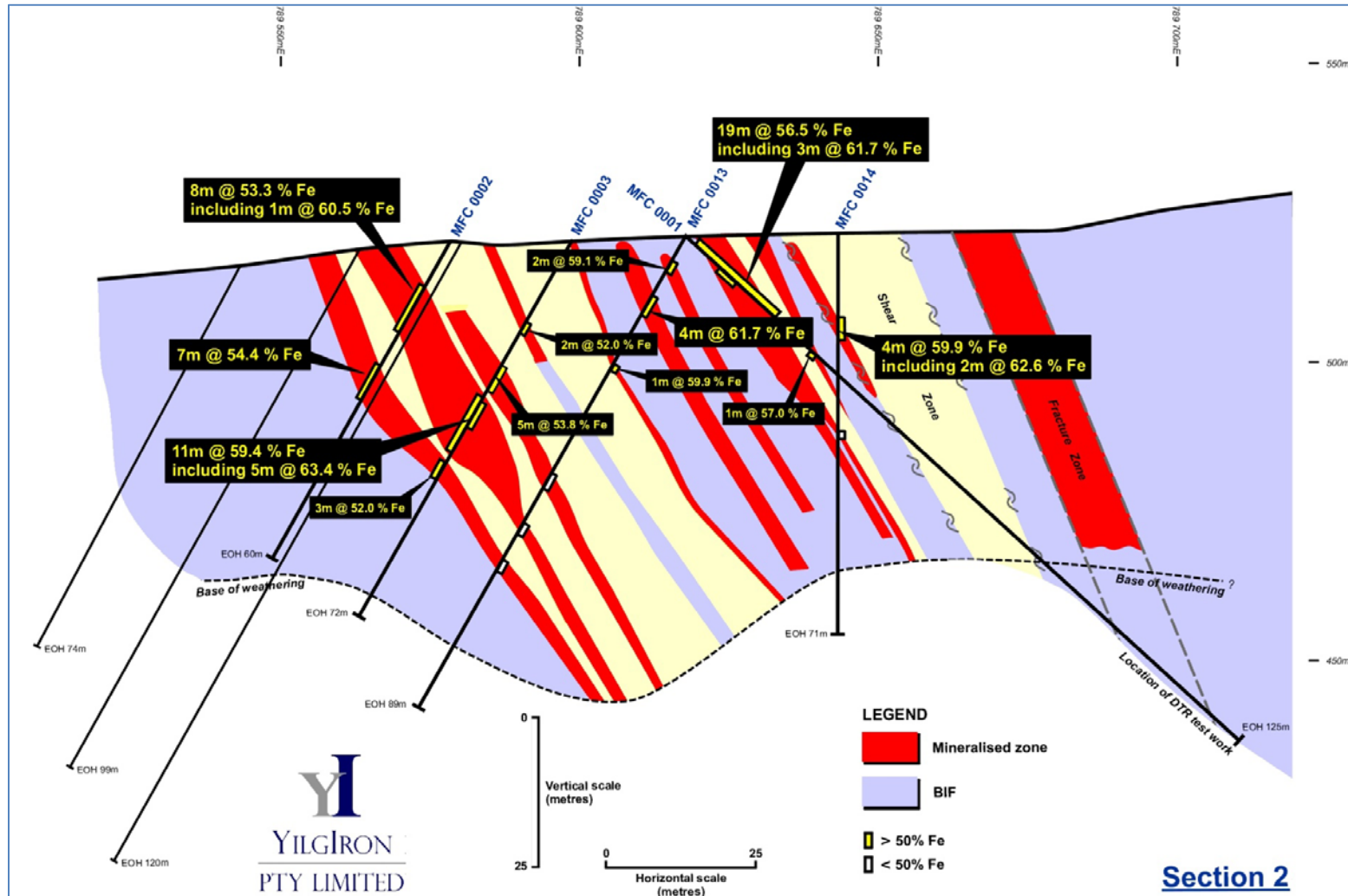


Figure 3: Section2 6824600N with new holes with interpreted geology and significant Fe%