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## Statement to ASX Limited 26 March 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](http://www.mindax.com.au)**

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

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## EXPLORATION UPDATE – Mt FORREST IRON

### Second Scout Drilling Program Underway

- 9000 m to be drilled
- Focus on highly ranked prospects for DSO
- First round of drilling complete – Assays demonstrate up to 61% Fe

The Directors of Mindax are pleased to announce that its Second Scout Drilling Program commenced at the Mt Forrest Iron Project on 26 March. Nine thousand metres of drilling are planned for both reconnaissance and resource definition works.

The RC Drilling program is focussing on highly ranked prospects; Cassowary, Rosella, Parrot, Corella, Mitchell, Cabaret Bore and Toucan North.

Several structural domains will be drill tested to determine the depth extents of the outcropping DSO hematite-goethite formations with potential strike lengths greater than 300 m with widths up to 70 m.

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.

Extensive 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.

Massive iron mineralisation consistent with Mindax's modelling was revealed in the initial drilling program of 1096 m over 16 holes at the Toucan prospect which was completed in January 2010.

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.

At this reconnaissance drilling stage, persistence of hematite rich mineralisation at depth and along strike, drilling reinforces confidence in the mapping as a targeting tool and it indicates good depths of oxidation to 80 m below surface.

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 40 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 resource model has been established for the area to provide benchmarking as drilling moves forward and assay results are received.

Yours sincerely



**Gregory J Bromley**  
Managing Director

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

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