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Statement to ASX Limited
31 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

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

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INFERRED MINERAL RESOURCE AND CONCEPTUAL EXPLORATION TARGET UPDATE – Mt FORREST IRON

- **Mt Forrest confirmed as a significant iron location in WA's emerging Central Yilgarn Iron Province**
- **Conceptual Exploration Target Magnetite estimated 2.5 to 2.8 billion tonnes @ 31% to 36% Fe**
- **Encompasses 387 million tonnes @ 31.4% Fe Inferred Resource**
- **Revised Conceptual Exploration target DSO up to 105 million tonnes @ Fe 54% to 58%**
- **Includes Toucan prospect with 1.2 million tonnes DSO @ 54.8% Fe Inferred Resource**
- **Early Days with DSO resource based on only 16 holes totalling 1000 m**
- **Drill program of 9000 m underway likely to increase DSO Haematite estimates**

The Directors of Mindax are pleased to announce encouraging results from its Mt Forrest maiden Mineral Resource Statement that confirms the area as a significant iron location in the emerging Central Yilgarn Iron Province.

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.

Mt Forrest exhibits extensive hematite-goethite-magnetite mineralisation at surface, comprising multiple bands within a folded greenstone package extending over 17 km of strike.

Modelled by independent geological consultants CSA Global Pty Ltd, using 3D techniques, Mt Forrest can now be seen as a major iron mineralised system with conceptually up to 2.8 billion tonnes of magnetite feed and a 100 million tonnes of Direct Shipping Ore (DSO).

The model includes JORC categorised inferred resources of 387 million tonnes of potential magnetite beneficiation feed across four locations averaging 31.4% Fe and a maiden DSO inferred resource of 1.2 million tonnes @ 54.8% at Toucan prospect.

The Toucan prospect is particularly encouraging, based as it is on a mere 16 holes drilled in December and January.

A further seven targets are the focus of the current 9000 m drilling program (Cassowary, Rosella, Parrot, Corella, Mitchell, Cabaret Bore and Toucan North prospects).

Limited testing of the magnetite rich material suggests good recovery and concentrate characteristics.

The resource model now in place will be progressively updated towards a key reporting date in September.

Exploration targets are conceptual in nature and it is uncertain if future exploration will result in the determination of a mineral resource.

Resource Modelling - Mt Forrest iron Project - Central Yilgarn Iron Province

Key Points:

- Inferred Mineral Resource of 1.16 million tonnes at 54.8% Fe of potential direct shipping ore at the Toucan prospect.
- Inferred Mineral Resource of 387 million tonnes of potential magnetite beneficiation feed. Samples from the deposits averaged a head Fe grade of 31.4%.
- Mineral resources estimated by independent Geological Consultants, CSA Global Pty Ltd.
- Revised Conceptual Exploration Target for the potential DSO is estimated between 70-105 million tonnes with an expected grade of between 54%-58% Fe.
- Revised Conceptual Exploration target for the potential beneficiable magnetite BIF is estimated between 2.5 to 2.8 billion tonnes with an expected grade of between 31% and 40% Fe.
- Recent limited DTR test work has produced premium grade concentrates around 70% Fe with extremely low levels of impurities.
- The project is being advanced over the next few months with RC drilling testing other prospects along strike and further extensions of the Toucan mineralisation.

Modelling by Consultant CSA Global Pty Ltd was commissioned by YilgIron to provide a base for drilling data being generated from the drilling program, now underway. This model incorporates the detailed mapping of hematite-goethite and magnetite mineralisation throughout the Mt Forrest Project area; in total around 20 km of iron prospective strike length, past drilling including that at Toucan prospect completed in January this year; and attendant surface and drill hole assays and bench test data. It is anticipated this model will be periodically updated as new drilling data becomes available.

The modelling has allowed the generation of maiden iron resources for both DSO and magnetite as well as revision of the exploration targets for those categories.

Inferred Mineral Resources

Enriched Hematite-Goethite Fe Mineralisation, Toucan prospect

Potential DSO, above a 50% Fe cut-off at the Toucan prospect, is estimated to be 1.16 million tonnes at 54.8% Fe (JORC Inferred Mineral Resource classification). The Toucan area covers approximately 900 m of strike length. It takes account of the sixteen RC drill holes drilled in December and January. The mineralisation remains open along strike.

Toucan Mineral Resource Estimate - Summary of tonnes and grades above 50% Fe

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

- A block model was constructed using three dimensional geological wireframes. Outlines and wireframes honour the actual locations of contacts on drill holes that are off section.

- The grades were estimated using ordinary kriging and search radii of 350 m along strike, 125 m down dip and 75 m across strike for the major elements.

- A density estimate of 3.7 t/m^3 was applied, based on YilgIron's surface sampling, the higher density in the drill hole hematite intercepts and values obtained from similar Fe deposits in CSA's experience.

Magnetite banded iron formation, Toucan, Paradise Bore, Bulga North and Macaw prospects

Banded iron formation, potential magnetite beneficiation feed at Toucan, Paradise Bore, Macaw and Bulga North is estimated as 387 Mtonnes of a head Fe grade of 31.4% (JORC Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 4700 m to a maximum depth of 350 m 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

Mt Forrest Inferred Mineral Resource Estimate - Summary of tonnes of BIF by deposit

Deposit	Million Tonnes	Projected To RL	Strike length (km)
Bulga North	77	322mRL	0.6
Macaw	97	322mRL	1.0
Paradise Bore	166	200mRL	1.7
Toucan	47	300mRL	1.4
Total	**387**	**-**	**4.7**

- Mapped outlines (1:1000 scale) were used to create a volume model. The criteria for inclusion in the Inferred Mineral Resource were principally that drilling in each area demonstrates the depth extent of BIF.
- The Inferred Mineral Resource included up to 250 m along strike from the drilling and projected to 100 m below the deepest drill hole intercept.
- Material above the base of complete oxidation (BOCO), assumed 50 m - 75 m below the surface, was excluded.
- Mean assay data was based on 1300 BIF drill hole samples analysed for Fe, of which 680 are also analysed for contaminant grades.
- Density estimates were based on values from similar magnetite-bearing banded iron deposits. A fixed average density of 3.3 t/m^3 was applied.
- At Toucan, a select interval of BIF was analysed for Davis Tube Recovery as seven samples over an intercept of 25 drilled metres, or 16 metres true thickness. This is a higher Fe head grade sample than the average BIF (31%) and is a single drill hole intercept so it does not indicate an expected average recovery. However, it demonstrates that the magnetite bearing BIF in that location could provide a very clean and high recovery concentrate.

Summary of seven Davis Tube concentrate grades	% Mass Recovery	Conc % Fe	Conc % P	Conc % SiO_2	Conc % Al_2O_3	Conc % S	Conc % LOI
Average intercept grade	37.8	69.7	0.029	4.43	0.16	0.003	-2.52

Competent Person

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

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

Conceptual Exploration Targets

Conceptual Exploration Targets first proposed in February 2008 have been revised with input from Consultant CSA taking account of detailed mapping, surface sampling and drill assay data not developed at the time of the earlier announcement. These targets are inclusive of the mineral resources quoted above but are conceptual in nature and it is uncertain if future exploration will result in complete or substantial translation to a Mineral Resource.

Enriched Hematite-Goethite Fe Mineralisation

Based on surface mapped area projected 50 m to 75 m below surface, the mapping suggests **a conceptual exploration target of 70 Mtonnes to 105 Mtonnes of hematite-goethite (IH-IG) mineralisation at an expected grade of 54% - 58% Fe.** This potential quantity and grade at the Mt Forrest Project is conceptual in nature and there currently is insufficient drilling to define a Mineral Resource and it is uncertain if future exploration will result in determination of a Mineral Resource.

The following factors were taken into account:

- The rock chip samples taken from mapped IH-IG outcrops average around 54.9% Fe and 13.6% SiO_2. Approximately 18% of these samples fall below a 50% cut off, and the mean Fe above that cut off would be about 58%.

- Density estimates were based on YilgIron's staff observations of surface specimens and values from similar Fe deposits within CSA's experience, and density in the range 3.3 (surface biscuity ore) to 3.7 t/m^3 (deeper more hematite lenses) was applied.

- There is extensive mapped outcrop and sub-crop of IH-IG mineralisation, but the mapped boundaries may not accurately reflect sub-surface definition. A more accurate view of the detailed relationship between mapping and drilling data is expected as the drilling program progresses.

Potentially beneficiable magnetite banded iron formation

The Mt Forrest Project includes approximately 20 km of strike length of BIF units mapped in detail, with up to 200 m cumulative thickness along much of its length. Again the development of more detailed geological mapping and surface sampling and recent modelling has enabled revision of the earlier conceptual exploration target.

The newly mapped outlines projected to the 200 mRL, 250 to 350 m below surface, suggest a revised **conceptual exploration target of 2.5 Btonnes to 2.8 Btonnes of potential beneficiable magnetite BIF below the base of oxidation with an expected grade range of 31 to 40% Fe.** This potential quantity and grade at the Mt Forrest Project is conceptual in nature and there currently is insufficient drilling to define a Mineral Resource and it is uncertain if future exploration will result in determination of a Mineral Resource.

The following factors have been taken into account:

- The Fe grade assays in BIF to date typically range around a 31% average overall, but local averages can be as high as 36-40%.

- The base of oxidation is assumed to be 50 m to 75 m below the surface. A substantial part of the BIF is mapped as magnetic at the surface.

- Density was based on values from similar magnetite-bearing banded iron deposits modelled by CSA. A fixed average density of 3.3 t/m^3 was assumed.

- There is extensive mapped outcrop and sub-crop of magnetite mineralisation and geophysical representation of this material but the mapped boundaries may not accurately reflect sub-surface definition. A more accurate view of the detailed relationship between mapping and drilling data is expected as the drilling program progresses.

Mindax is very encouraged by the strong exploration potential for both DSO and magnetite BIF. Drilling is currently underway and the new drilling information is expected to progressively increase our confidence and increase the JORC classified resource inventory.

Yours sincerely

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

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

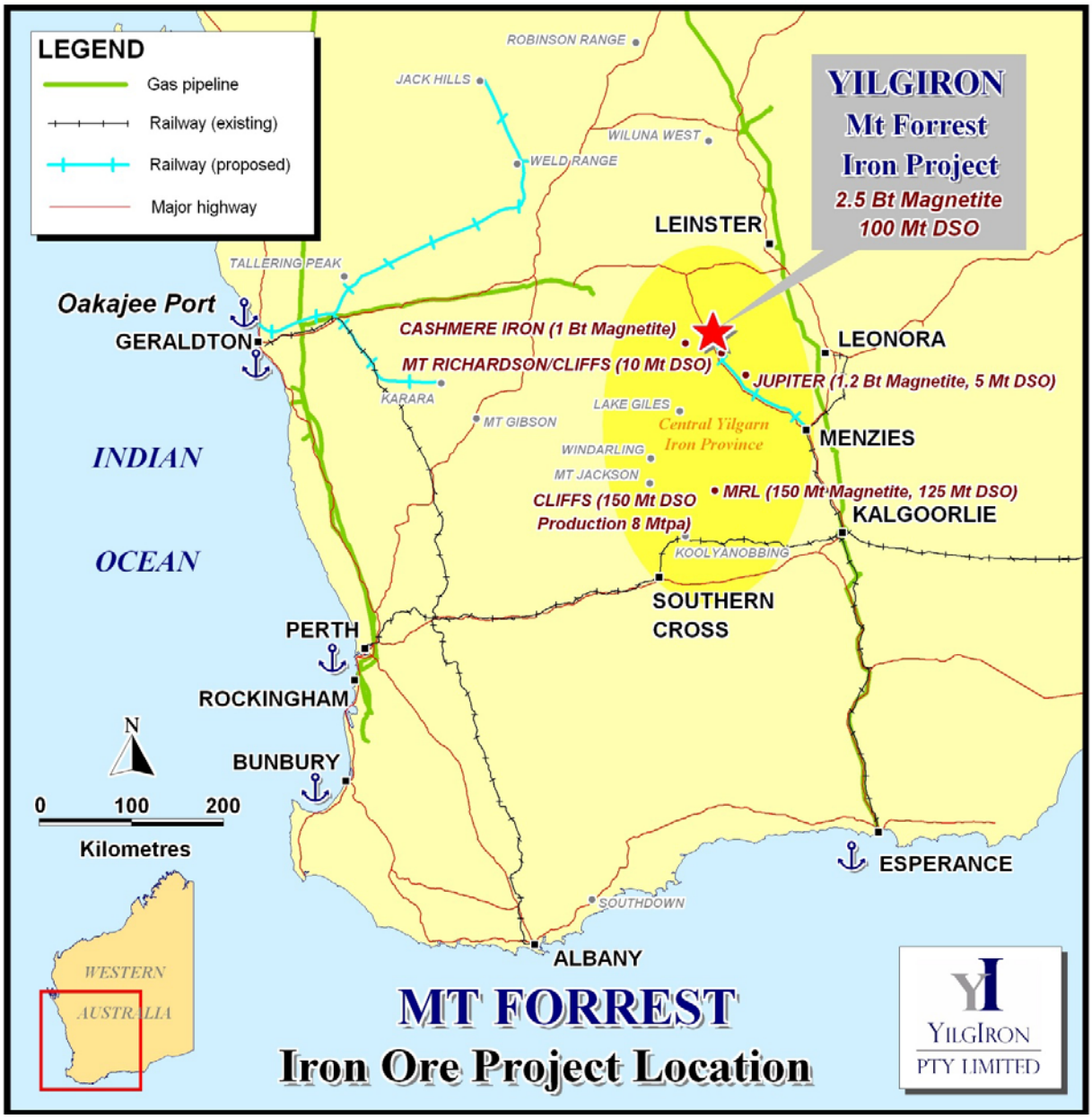

Figure 1: Emerging Centre Yilgarn Iron Province

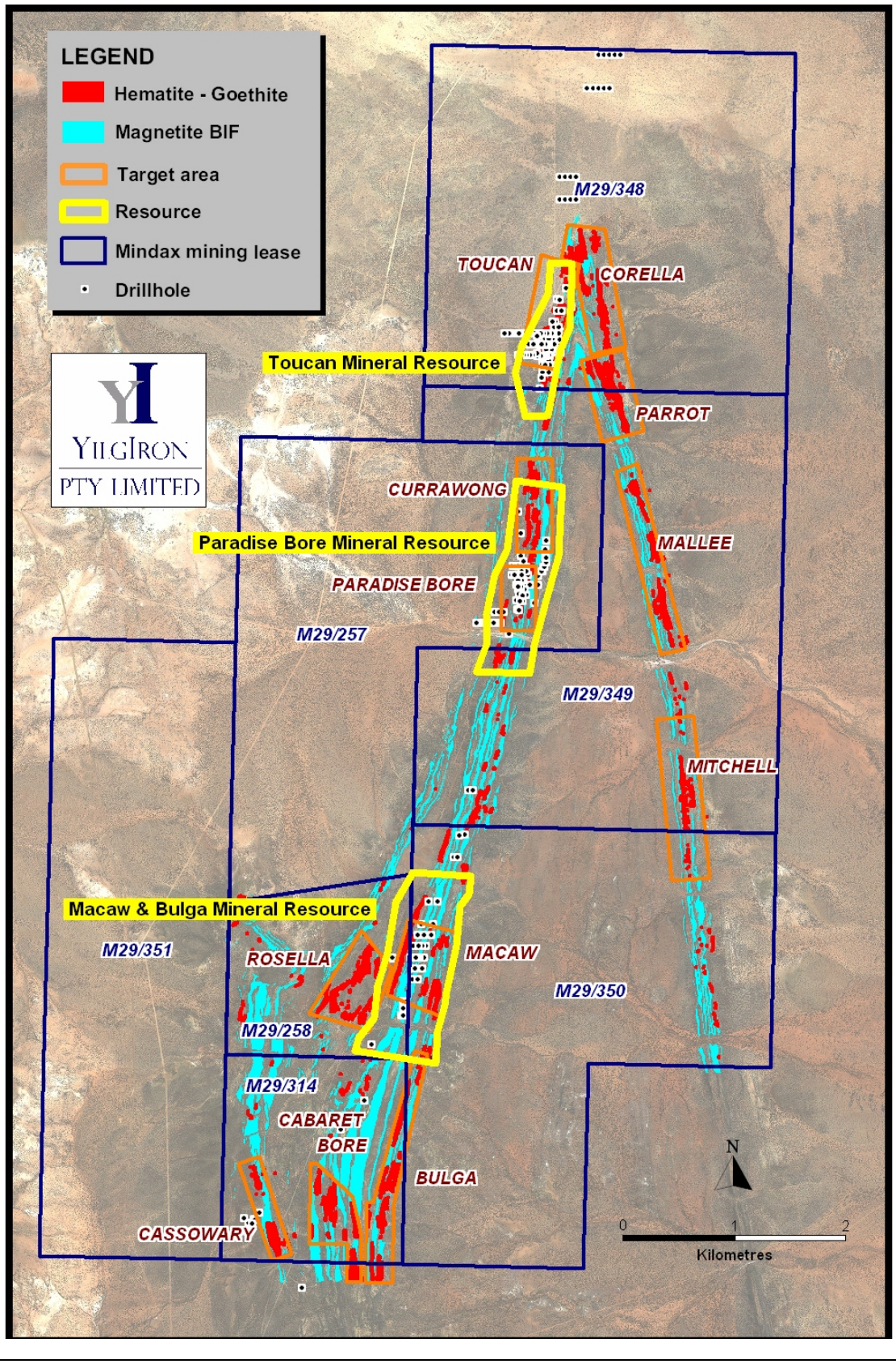

Figure 2: Mt Forrest plan view with Inferred Mineral Resource Areas in yellow