



PRINCIPAL OFFICE

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## Statement to ASX Limited 14 April 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*

**Greg Bromley  
Managing Director**

*Investor inquiries can be directed to:*

**[info@mindax.com.au](mailto:info@mindax.com.au)**

## Activities for Quarter ending 31 March 2010

### HIGHLIGHTS

- At Mt Forrest Iron Project, drilling of 9000 m commenced to test DSO targets throughout the project. The program comprises an initial scout drilling phase moving to definition drilling.
- Resource modelling gave an initial inferred DSO resource at Toucan of 1.2 million tonnes @ 54.8% Fe, based on 16 holes drilled in December-January.
- At Yilgarn-Avon Uranium Project, drilling of 5000 m is in progress at the Jindarra prospect within the Mukinbudin Project to better define the mineralised channel section over 6 km. The program is expected to be completed towards the end of April.
- Drilling at Mortlock Copper-Gold Project is now programmed for the end of April.

# MINDAX LIMITED

## Projects April 2010

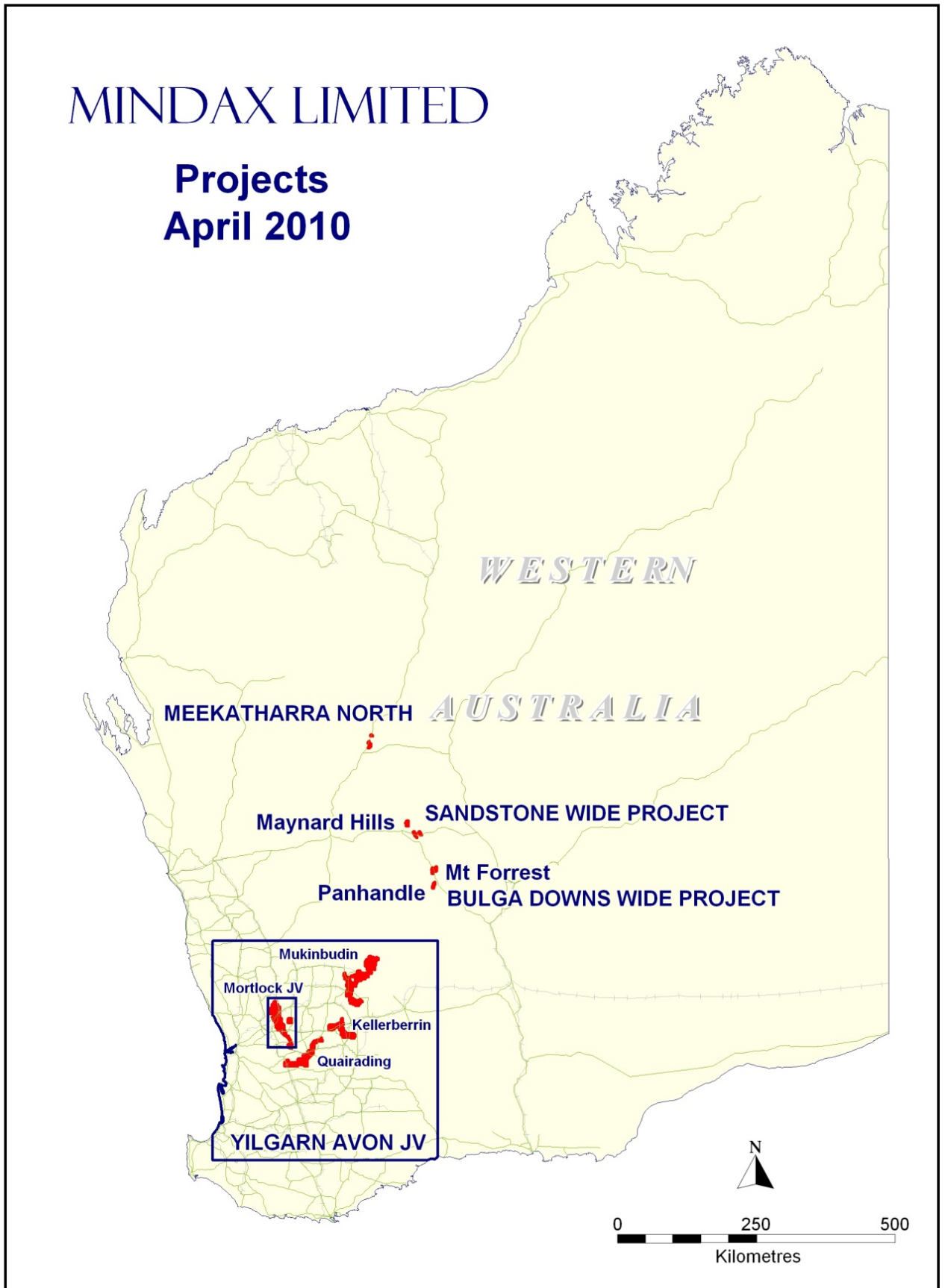


Figure 1 Mindax Project Locations April 2010

## EXPLORATION

### MT FORREST PROJECT (Iron, Gold 100%)

*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.*

*Mindax previously announced conceptual exploration targets for iron mineralisation in February 2008. This information has been updated in this report.*

*Exploration priority is being given to identifying DSO material by an extensive scout drilling programme. Quantification of the more extensive magnetite ore potential will be undertaken in the future.*

*The Mt Forrest Project also includes the Paradise Bore inferred resource of 400,000 tonnes @ 2.8g/t Au (36,000 oz) gold at a 1g/t cut-off. 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 of strike.*

Permitting was completed for drill testing of DSO targets and a program of 9000 metres is in progress. This program includes a scout drilling phase and a definition drilling phase and will test a further seven targets (Cassowary, Rosella, Parrot, Corella, Mitchell, Cabaret Bore and Toucan North prospects).

Resource modelling 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. Results were reported in detail at the end of March.

A maiden DSO resource of enriched hematite-goethite Fe mineralisation, 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).

Resource Category	Million Tonnes	Head Fe %	Head P %	Head Si O <sub>2</sub> %	Head Al <sub>2</sub> O <sub>3</sub> %	Head S %	Head LOI %
Inferred Mineral Resource	1.16	54.8	0.082	9.28	4.40	0.089	6.08

The Toucan area covers approximately 900 m of strike length. The mineralisation remains open along strike. This resource is based on sixteen RC drill holes drilled in December and January. Further drilling is planned. An application has been made for further drilling permits.

Based on surface areas projected 50 m to 75 m below surface, the mapping suggests a conceptual exploration target of 70 Mtonnes to 105 Mtonnes of hematite-goethite mineralisation at an expected grade of 54% - 58% Fe.

The potential quantity and grade of this hematite-goethite material 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.

Mt Forrest is a major iron mineralised system with both DSO and magnetite potential. The exploration strategy is focussed on the DSO and the Toucan resource is the first step in the program of conversion of target to DSO resource.

While of lesser emphasis, the potential magnetite beneficiation feed at Toucan, Paradise Bore, Macaw and Bulga North projects, where drilling data exists, is 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 4700 m to a maximum depth of 350 m below surface.

Resource Category	Million Tonnes	Head Fe %	Head P %	Head SiO <sub>2</sub> %	Head Al <sub>2</sub> O <sub>3</sub> %	Head S %	Head LOI %
Inferred Mineral Resource	387	31.4%	0.048	43.3	3.79	0.049	5.35

The newly mapped outlines of magnetite material 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 of magnetite material 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.

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

*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.*

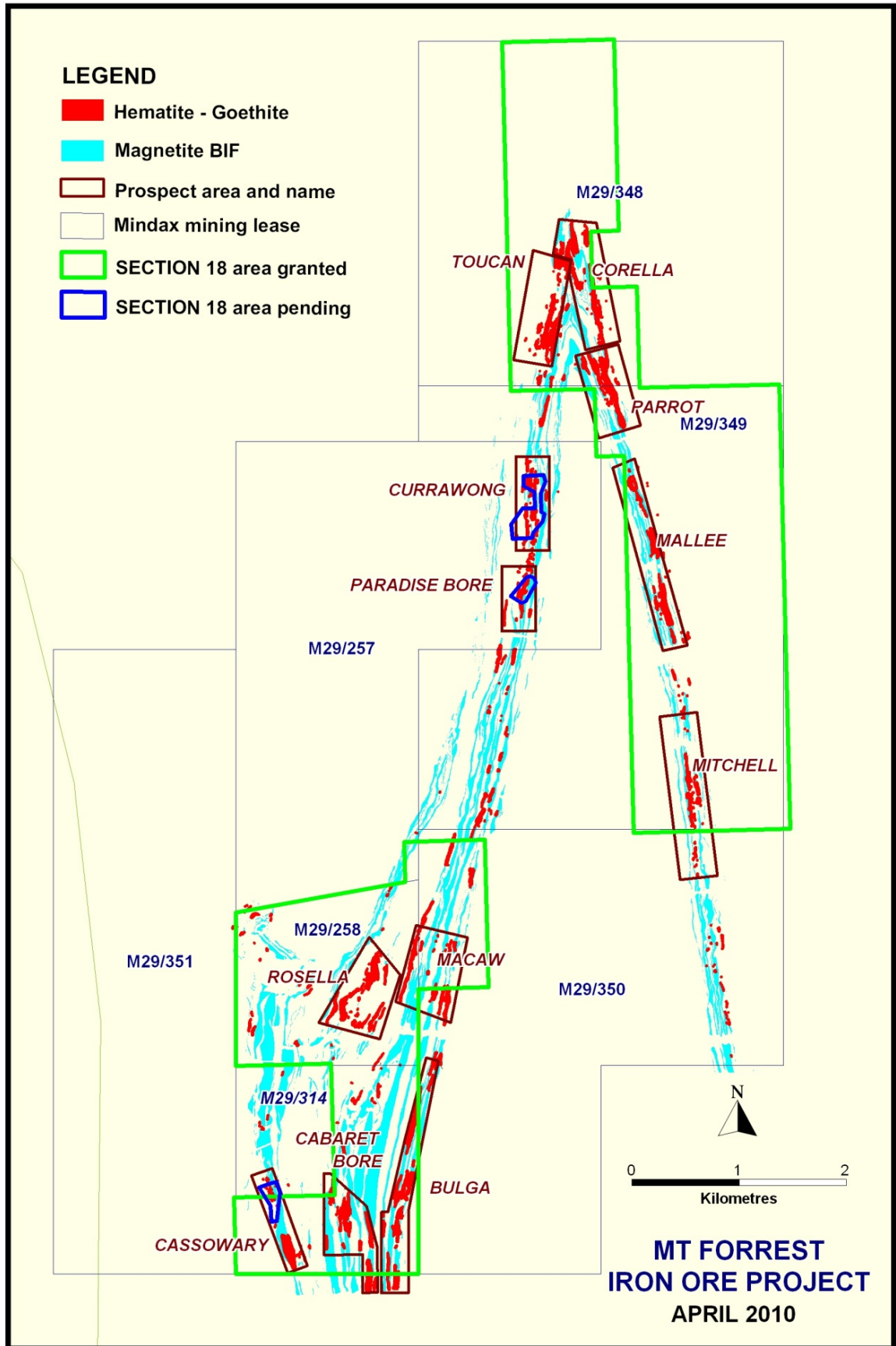


Figure 2 Mt Forrest Iron Ore Project – April 2010

## **BULGA DOWNS WIDE PROJECT (Iron, Gold, 100%)**

*The Bulga Downs Wide Project includes those tenements adjacent to the Mt Forrest mining leases where there is prospectivity for gold and also for iron that would be of strategic relevance to any mining operation at Mt Forrest. They includes the Panther and Tiger iron prospects where surface sampling has returned >60% Fe and overlapping areas of gold-in-soil geochemistry.*

*The Panhandle Project lies on the **Edale fault**, 40 km south west of the Mt Forrest Project and 130 km south east of Sandstone. The area has returned **gold-copper** anomalism in soils associated with geophysical complexity and a pronounced jog in the main structure. Historical drilling has returned up to 2.67 g/t Au. Extensive iron formation occurs within the Panhandle area and is strategically pertinent to Mt Forrest. Reconnaissance sampling indicates some hematite potential.*

A PoW Application has been approved by the DMP to drill test the Terrier iron prospect. This drilling will be done in conjunction with work at Mt Forrest.

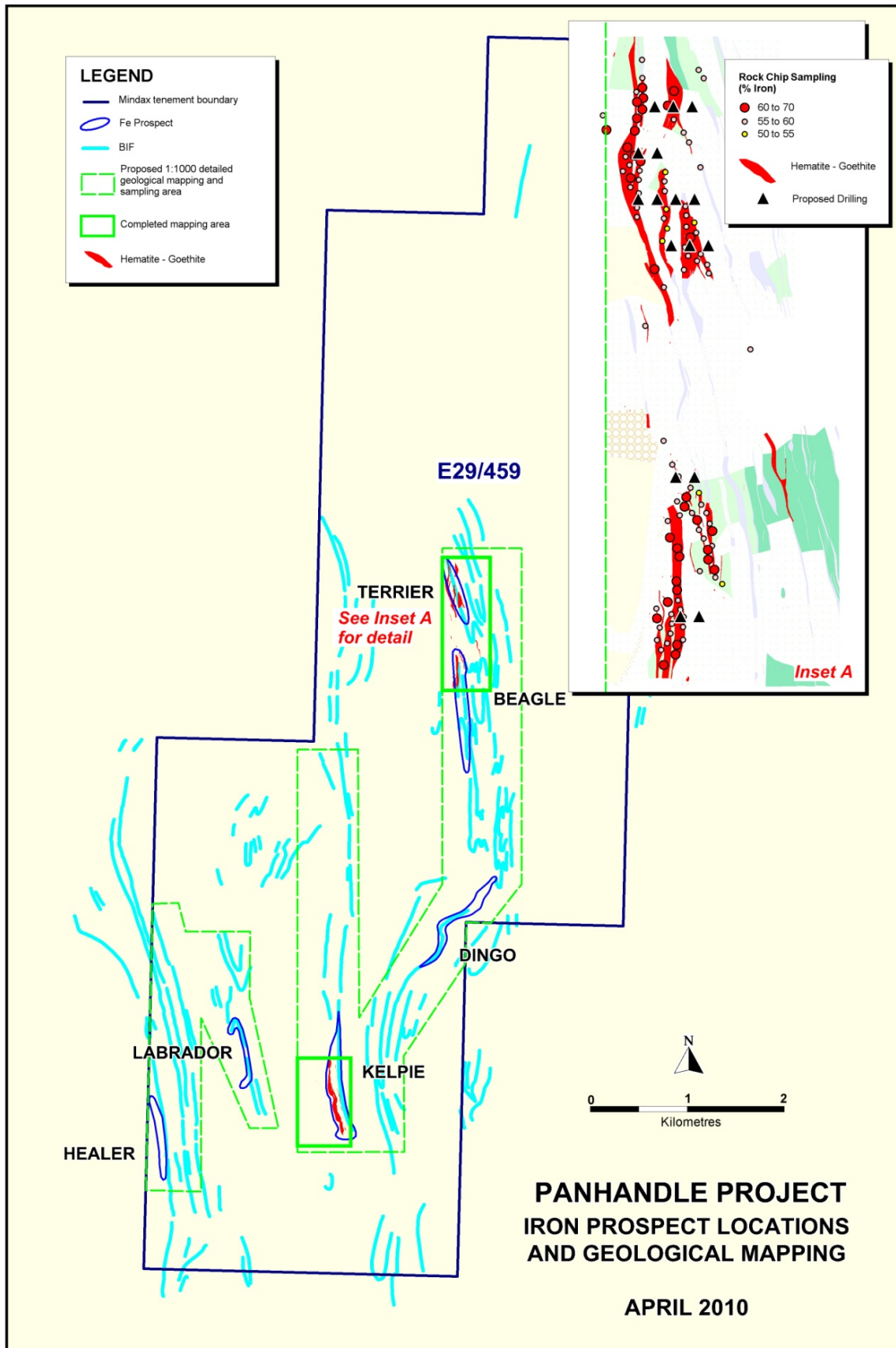


Figure 3 Panhandle Prospect April 2010

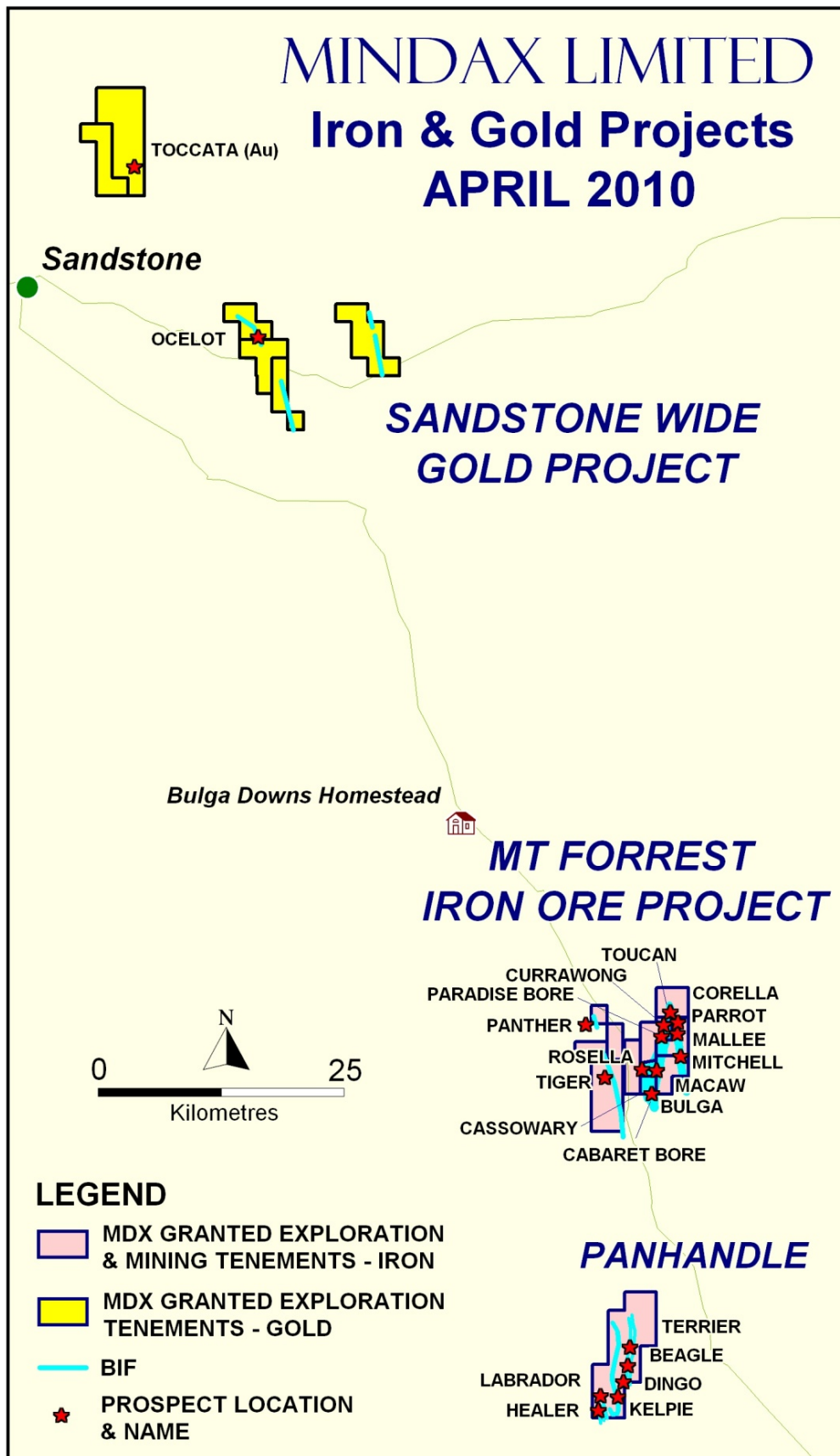


Figure 4 Prospects Sandstone to Panhandle April 2010



## YILGARN AVON JOINT VENTURE – URANIUM PROJECT (50% and operator)

Mindax (Mindax Energy Pty Ltd) along with *Quasar Resources* as the Yilgarn Avon Joint Venture is searching for roll front uranium in palaeochannels of South-Western WA. The Yilgarn Avon project has already demonstrated very significant uranium anomalism in ground waters to **>1,000 ppb uranium** and suitable carbon traps for uranium within the drainages in this hitherto unexplored region.

A scout drilling campaign of widely spaced holes to basement is ongoing, aimed at determining the general geological morphology of the Yilgarn palaeochannel and its geological and hydro-geochemical characteristics, particularly with respect to uranium mineralisation.

At Mukinbudin, 200 km north-east of Perth, the program has demonstrated sedimentary style uranium mineralisation to 0.2%  $U_3O_8$  at the Jindarra prospect covering in excess of 2 km of the palaeochannel.

Drilling commenced at the Jindarra prospect in the Mukinbudin Project area. To the end of March 2735 m (of a planned 5000 m) have been completed. Drilling is targeted around the initial discovery holes and to testing the palaeochannels between these holes, approximately 6 km of channel. The program is expected to be completed by early May.

Soil sampling of the Jindarra Prospect has indicated only low levels of uranium at surface.

All approvals are in place to commence scout drill testing of the prospective palaeochannel at the Quairading Project commencing mid April. A program of approximately 3000 m is planned.

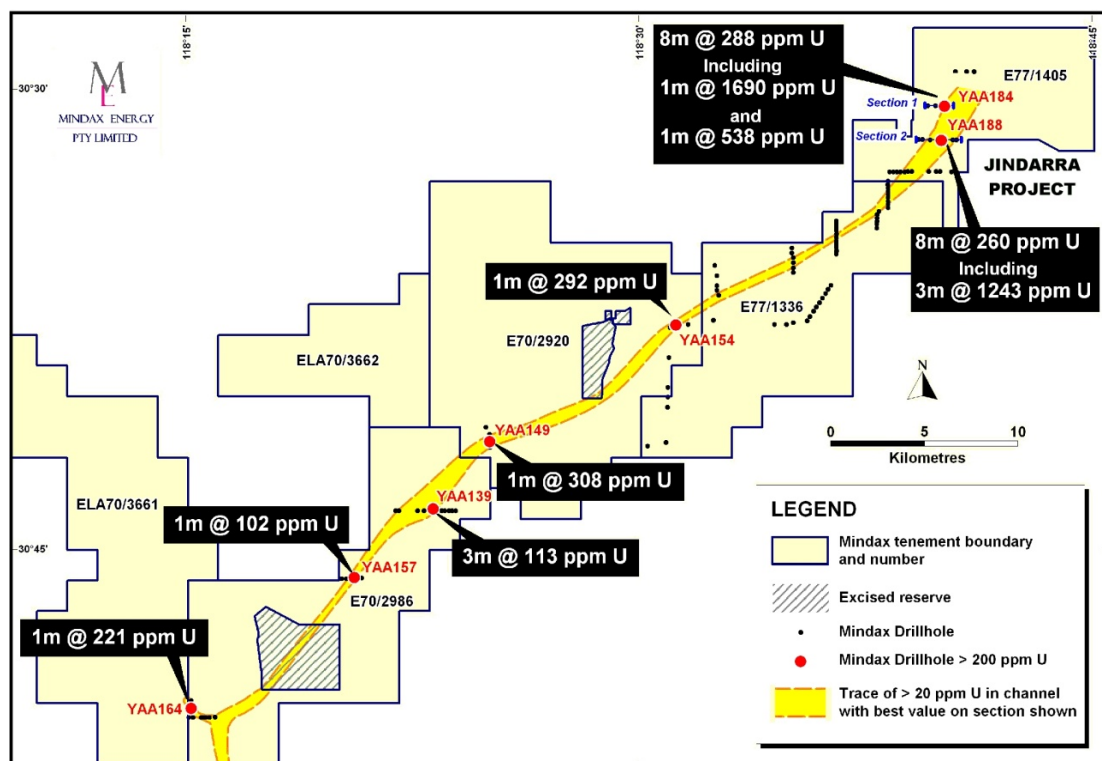


Figure 5 Mukinbudin Drillhole Locations

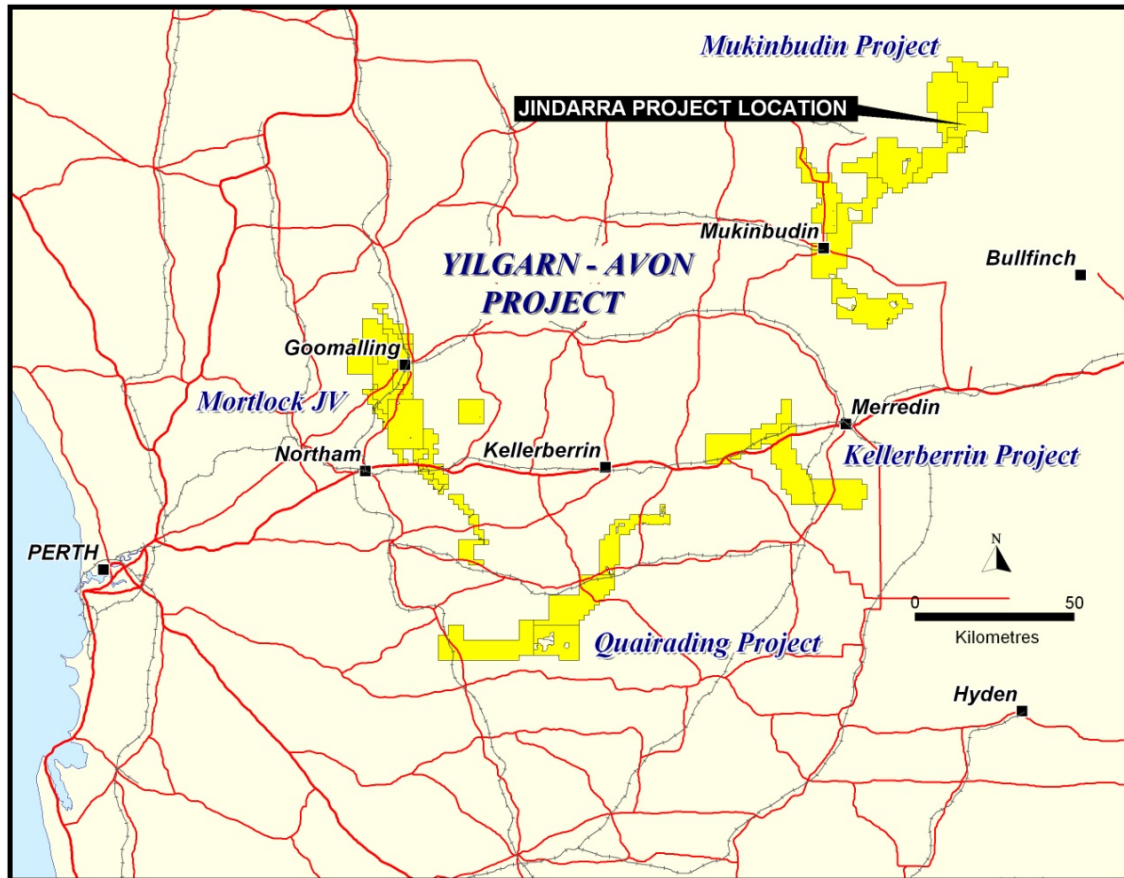


Figure 6 Yilgarn-Avon Projects April 2010

### **YILGARN AVON JOINT VENTURE - MORTLOCK PROJECT (Copper, Gold, Uranium, 50% and operator)**

*The Yilgarn Avon Joint Venture (YAJV) has an application over 200 sq km at **Mortlock**, covering the Centre Forest and Southern Brook gold-copper prospects (CFSB Trend) in the Goomalling area 100 km north-east of Perth. The regional geology comprises high-grade metamorphic rocks extending south from the Wongan Hills greenstone belt. Parallel and to the west lies the Jennacubbine Trend of geophysical-geochemical anomalism.*

*Wide intercepts of copper-gold mineralisation have been drilled by previous explorers on the CFSB Trend, including 61 m @ 0.83 g/t Au, 37 m @ 0.72 g/t Au and 0.26% Cu, and a diamond core intercept of 25 m @ 0.47 g/t Au and 0.18% Cu. A composite of drilling and surface geochemistry indicate a zone of copper anomalism of some 6 km length. Airborne EM geophysics shows conductivity anomalies coincident with this geochemical corridor. The target CFSB zone is open along strike in both directions with a regional geophysical and geochemical signature extending potentially over 20 km. Jennacubbine Trend persists over a similar distance*

*The YAJV Mortlock project includes the right to earn 80% in certain adjacent tenements held by Sipa Resources.*

The YAJV has achieved a 51% interest in the Sipa tenements, at Mortlock.

Drilling of Centre Forest East prospect is to commence at the end of April.

Further geochemical sampling was conducted on targets generated by the AEM and a review completed of existing geochemistry. This work will be progressively added to our exploration models.

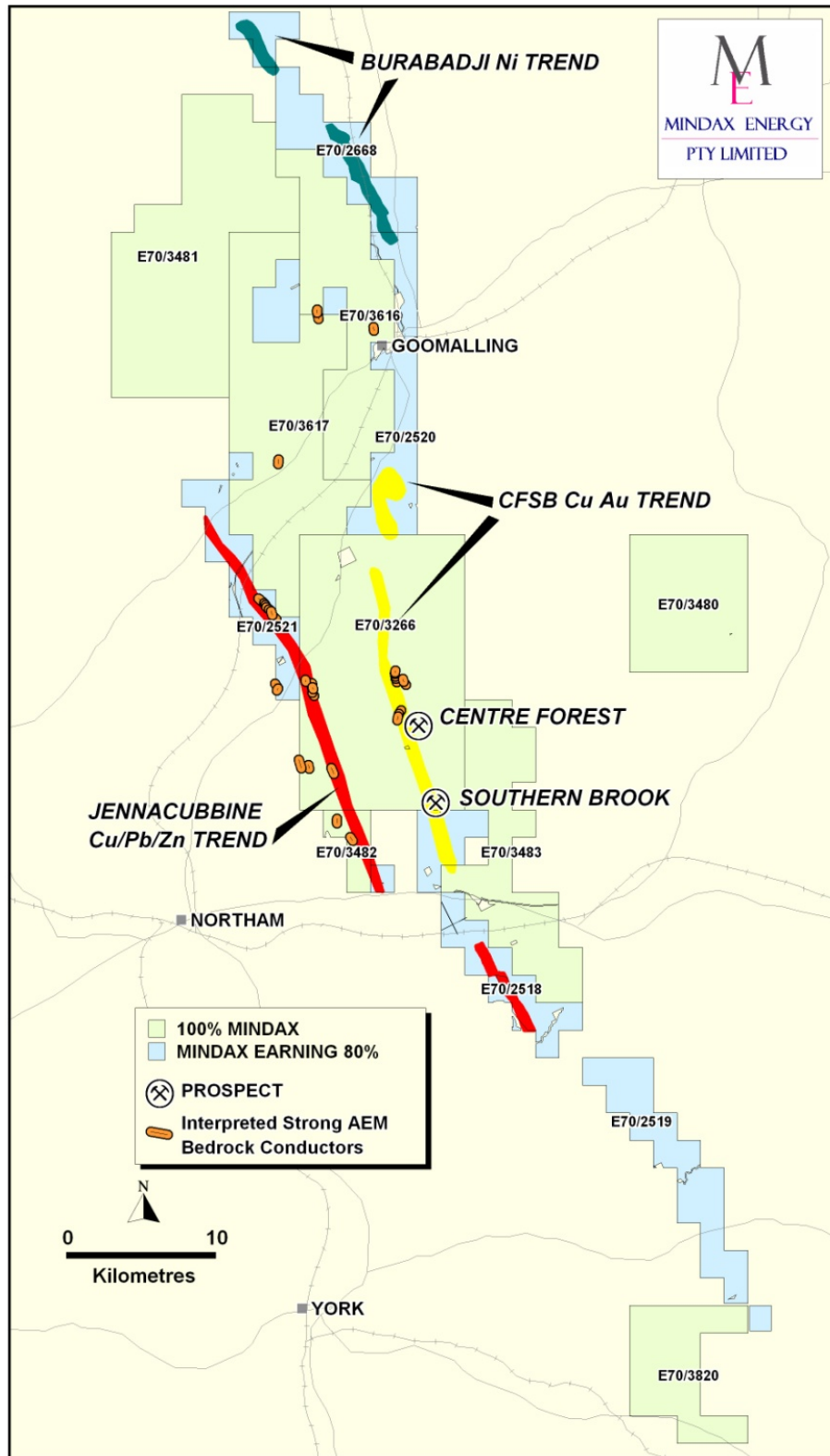


Figure 7 Mortlock Project April 2010

## **SANDSTONE WIDE PROJECT (Iron, Gold 100%)**

*The Sandstone Wide Project area includes the Maynard Hills and Maynard North Projects and covers the Edale and Illara structures projecting north west from the **Mt Forrest Project area** through the **Creasy 1** gold discovery to immediately east and north of Troy's **Lord Henry** and **Lord Nelson** gold mines.*

*Exploration by Mindax has continued to demonstrate the gold bearing character of these structures. Much of the prospectivity lies under shallow alluvial cover. The northern part of the area in particular has seen no previous exploration but Mindax's program shows gold anomalies at Toccata.*

*Iron formations through the area indicate potential for hematite-magnetite mineralisation at Ocelot and Ten Mile.*

Soil sampling (582 samples) was completed at the Toccata (gold) prospect. The results show a low-level but coherent NW/SE trending gold anomaly. The anomaly (1.6 km long x 0.7 km wide) appears to be following the dominant local drainage pattern, broadening and remaining open to the south. An additional round of soil sampling (approx 300 samples) has been designed to test for southern extensions of the anomaly; this will be followed by drilling.

Rockchip sampling along strike to the south of Ocelot iron prospect identified no new areas of interest. Further work will concentrate around the prospect area and to the north.

## **MEEKATHARRA NORTH PROJECT (Gold, 100%)**

*The Meekatharra North Project lies 20 km along structure from the **Paddy's Flat** field (where 2.5 million ounces of gold have been produced). The area is substantially covered by a thin blanket of colluvium and deeper palaeochannels. Drilling has identified a series of blind mineralised and altered shears through the area.*

An aircore drilling program was undertaken during January/February at the Meekatharra North Project. Sixty three holes were completed for 4,594 m testing three prospect areas. This wide spaced drilling did not encounter any economic gold grades but the data is being fully integrated into the large drilling database Mindax has for the area.

Recent high grade gold intersections by Doray Minerals immediately to the north of Mindax 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 Mindax tenement. Mindax 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 for Meekatharra in the middle of the year.

## TENEMENTS

New Tenement Applications:	<b>E70/3820</b> (MORTLOCK PROJECT) Granted on 10/2/10
Tenements Granted:	<b>E70/3661 &amp; E70/3662</b> (MUKINBUDINPROJECT) Granted on 29/1/10
Extension of Term:	<b>E29/459</b> (PANHANDLE PROJECT) Granted on 8/1/10
	<b>E70/2521</b> (MORTLOCK PROJECT) Granted on 29/1/10
	<b>E70/2518, 2520 &amp; 2668</b> (MORTLOCK PROJECT) Granted on 19/2/10 (for two years expiring on 7/11/11)
	<b>E70/2521</b> (MORTLOCK PROJECT) Granted on 29/1/10
	<b>E29/533</b> (BULGA DOWNS) <i>requested</i> on 19/2/10

## CORPORATE

### CASH RESERVES

As at 31 March 2010 the Company held cash reserves of approximately **\$5.56 million** to fund its exploration program and for working capital.

### 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 STRUCTURE

The current issued capital of the Company is as follows:

Number Quoted	+Class
130,695,756	Ordinary Fully Paid Shares.
64,938,809	Options with \$0.75 exercise price, expiring 1 December 2011.

Number Not Quoted	+Class
100,000	Employee options with \$0.25 exercise price, expiring 10 January 2011.
250,000	Employee options with \$0.53 exercise price, expiring 1 August 2012.
300,000	Employee/consultant options with \$0.48 exercise price, expiring 12 October 2012.
1,800,000	Director/consultant options with \$0.60 exercise price, having vested 31 March 2010, expiring 31 March 2012.

## ASX CODES

MDX – listed ordinary shares.  
MDXO – listed options.

Yours sincerely



**Gregory J Bromley**  
**Managing Director**  
**14 April 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.*