Statement to ASX Limited
24 March 2011

With its Mt Forrest Iron exploration progressing well, Mindax is putting in place necessary approvals and aligning infrastructure partners to progress the project.

Coupled with its significant iron assets, Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, WA.

Through technically advanced exploration and an eye for detail, Mindax has successfully built a significant portfolio of minerals projects in Western Australia's Yilgarn Craton of about 40 tenements covering over 4600 sq km.

Mindax aims to develop strategic resources through innovative exploration. Higher yield projects will be moved to production via Strategic partnerships.

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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Mt Forrest Iron Project – Interim Drilling Results

Highlights

The last phase of drilling at Mt Forrest is complete with the following positive indications:

- **Six of the 8 magnetite targets drilled and confirm magnetite mineralisation intersections persist at depths greater than 250m below the surface.**
- **A significant new category of soft oxidised magnetite material has been identified juxtaposed to defined DSO mineralisation in the thus far uncategorised 0 to 50m zone.**
- **Significant coarse secondary high-grade magnetite-epidote mineralisation has been identified at Dingo, Emu and Echidna.**
- **Experimental Davis Tube work at Emu and Dingo returns DTC%rec >40%, DTC%Fe >68% and DTC%Si <6% at 80P150 micron grind size.**
- **Revised Resource anticipated at end March**
- **Scoping Study on track for end March**

In October last year the company released a resource statement that identified 1.01 billion tonnes of beneficiable magnetite ore grading 31 % Fe (JORC Inferred).

In the period since October 2010 to mid February 2011, a further 66 drill holes have been completed at Mt Forrest for an advance of 15,476 metres (including 6 core holes for 820.8 metres of core for metallurgical testing). Further primary assay results not included in the release last January and available Davis Tube test results are included in this announcement.

The data is presented here as raw down hole results. True width intercepts will not be available until resource modelling is complete. The results of metallurgical tests on core are not yet to hand and some Davis Tube results remain outstanding. Outstanding details will be included in an updated resource statement scheduled at end of March.

Total iron focussed drilling at Mt Forrest to date now totals 314 holes completed for an aggregate 29,485.7 m in the fourteen month period since December 2009.

This drilling has the objective of enhancing the existing resource in terms of both quantum and status, of quantifying ore processing characteristics and providing material for further metallurgical testing. This information is important to further quantifying a business case within a Scoping Study and advancing the project to Prefeasibility status.

Mapping and drilling has identified 8 prospects for magnetite ore at Mt Forrest: Kangaroo, Bat, Dingo, Emu, Echidna, Bungarra, Kangaroo, Dunnart and Euro. Six of these (Bat and Kangaroo excluded) have been tested in this drilling program.

Significant observations from this work are:

- Six of the 8 magnetite targets drilled and confirm magnetite mineralisation intersections persist at depths greater than 250m below the surface.
- A significant new category of soft oxidised magnetite material has been identified juxtaposed to DSO mineralisation in the thus far uncategorised 0 to 50m zone. This will be included in future calculations subject to suitable beneficiation characteristics.
- Significant secondary coarse high-grade magnetite-epidote mineralisation has been intersected at Dingo, Emu and Echidna and is interpreted as a primary alteration product and positively influences grade and recovery data where it occurs.
- Experimental Davis Tube work at Emu and Dingo returns DTC%rec >40%, DTC%Fe >68% and DTC%Si <6% at 80P150 micron grind size. All other test work is carried out at a standard 80P40 micron.

Yours sincerely

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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

Table 1: Drill Assay Results MFC259 to MFC 270, MFC301 to 315, MFC326 to MFC339 using 25% lowercut.

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
Emu									
MFC0259	26	58	32	37.2	42.7	1.6	0.05	0.02	2.2
	68	76	8	36.0	42.9	2.1	0.06	0	2.8
	86	132	46	36.2	47.4	0.1	0.07	0.05	-0.4
MFC0260	12	30	18	33.2	39.0	0.8	0.02	0.02	2.4
	34	52	18	32.5	50.0	1.4	0.03	0.01	2.7
	54	62	8	35.9	43.7	2.0	0.05	0.02	3.6
	68	80	12	38.5	44.1	0.2	0.05	0.09	-0.4
	98	112	14	36.5	42.0	1.8	0.05	0.16	-0.6
	120	136	16	35.6	45.5	0.8	0.07	0.19	-0.7
	138	162	24	34.8	48.1	0.1	0.08	0.22	-0.9
	180	196	16	32.4	48..0	2.1	0.08	0.05	1.3
MFC0261	40	46	6	31.9	49.9	2.2	0.05	0.00	2.6
	118	126	8	31.1	51.1	0.3	0.04	0.03	0.0
	162	170	8	32.1	53.4	0.8	0.01	0.01	1.3
MFC0262-265, 337-339			Assays Pending						
Echidna									
MFC0301	84	158	74	36.0	43.2	1.4	0.07	0.01	-0.1
	170	184	14	33.3	44.1	2.8	0.1	0.02	-0.5
	204	214	10	29.5	54.2	0.3	0.09	0.06	-0.4
	248	254	6	35.2	44.4	1.1	0.11	0.04	-0.4
	264	280	16	35.3	43.8	1.3	0.09	0.21	-0.7
MFC0302	12	20	8	41.0	28.5	8.2	0.05	0.02	4.6
	30	42	12	36.5	46.3	0.3	0.04	0.00	1.3
	64	92	28	33.9	33.9	3.2	0.09	0.02	1.4
	146	156	10	29.2	51.3	0.5	0.10	0.29	0.5
	168	180	12	31.1	49.5	1.4	0.08	0.03	-0.6

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
	226	236	10	26.2	53.3	1.5	0.06	0.93	1.5
MFC0303	80	92	12	33.5	28.4	10.4	0.04	0.09	1.4
	102	112	10	39.5	37.9	2.5	0.05	0.01	0.8
	120	140	20	38.2	43.3	0.6	0.04	0.00	0.5
	148	178	30	35.5	41.0	3.6	0.05	0.20	0.5
	196	198	2	28.7	42.7	5.7	0.04	0.11	0.83
	202	204	2	25.6	43.4	8.9	0.05	0.01	1.4
	210	212	2	26.1	38.2	11.0	0.04	0.003	2.2
	230	256	26	36.0	44.2	2.0	0.05	0.01	-0.7
	292	310	18	39.4	33.2	4.9	0.05	0.06	-0.4
	316	392	74	39.5	34.9	3.7	0.05	0.01	-0.1
	402	408	6	30.4	44.0	2.1	0.05	0.01	3.6
MFC0304	34	44	10	35.3	41.8	3.4	0.04	0.00	2.1
	56	126	74	34.4	43.9	1.3	0.04	0.01	1.1
	144	148	4	29.4	53.1	0.4	0.08	0.09	-0.7
MFC0305	42	56	14	36.0	45.4	0.9	0.05	0.01	1.2
	72	152	80	40.0	39.6	1.2	0.06	0.00	-0.1
	156	178	22	37.9	38.6	3.4	0.05	0.01	-0.7
	202	230	28	36.4	42.5	2.0	0.05	0.00	-0.4
	236	284	48	37.3	43.7	1.0	0.05	0.01	-0.6
MFC0306*	24	66	42	35.5	40.3	4.7	0.03	0.02	4.5
	68	114	46	37.3	43.2	1.3	0.05	0.01	1.5
MFC0307	6	68	62	34.4	48.2	0.8	0.03	0.01	2.0
	120	274	154	36.1	46.7	0.1	0.05	0.01	-0.3
MFC0308-315			Assays pending						
Bungarra									
MFC0326	152	168	16	30.3	50.7	1.7	0.10	0.10	0.5
	174	204	30	31.1	50.8	0.3	0.07	0.42	-0.1
MFC0327	16	32	16	43.4	22.0	6.7	0.07	0.02	7.7
	146	216	70	33.5	49.1	0.4	0.08	0.11	-0.5

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
	230	320	90	38.0	43.8	0.4	0.07	0.02	-0.8
MFC0328	10	24	14	41.6	19.8	14.0	0.03	0.01	8.2
	38	58	20	30.2	52.5	1.6	0.03	0.01	2.2
	112	136	24	32.7	49.8	1.7	0.07	0.04	-0.1
Euro									
MFC0329	22	32	10	30.6	28.8	14.1	0.03	0.01	11.2
	38	58	20	31.9	45.1	3.9	0.02	0.01	4.3
	62	70	8	33.1	47.7	0.7	0.03	0.01	2.5
	116	136	20	29.3	52.6	0.3	0.08	0.24	-0.5
	140	152	12	30.6	51.5	1.11	0.09	0.12	-0.7
	156	176	20	30.4	49.5	1.34	0.09	0.07	-0.2
MFC0330	32	100	68	33.1	49.1	1.65	0.05	0.10	1.9
	124	182	58	36.6	43.9	0.71	0.07	0.01	-0.1
MFC0331	12	24	12	32.6	27.2	16.0	0.01	0.03	11.5
MFC0332	14	24	10	34.7	25.3	14.0	0.01	0.03	11.7
	38	58	20	29.9	49.1	3.28	0.07	0.04	5.2
	64	116	52	30.1	52.3	0.71	0.05	0.42	0.5
	162	198	36	28.2	53.7	1.13	0.04	0.51	-0.4
MFC0333	0	18	18	31.2	49.2	1.84	0.05	0.03	4.5
	40	56	16	30.2	54.5	0.17	0.02	0.01	2.4
	62	94	32	29.0	54.6	0.91	0.02	0.01	2.5
	102	110	8	29.4	51.3	1.77	0.08	0.09	-0.3
	172	232	60	29.9	50.7	0.39	0.04	0.36	0.4
MFC0334	2	48	46	28.2	57.4	0.22	0.04	0.03	1.1
	78	124	46	30.7	53.6	0.12	0.08	0.14	0.36
	198	220	22	30.2	49.1	1.4	0.08	0.14	0.4
	244	264	20	32.5	49.9	0.2	0.07	0.61	1.8
	266	292	26	32.5	48.3	0.1	0.07	0.34	2.6
MFC0335-336			Assays Pending						
Dunnart									

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
MFC0266-269			Assays Pending						

*Diamond Pre Collar

Table 2: Drillhole Collar Locations

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0259	787027	6816981	54.2	240.0	132
MFC0260	786981	6817123	74.6	260.0	196
MFC0261	787350	6816510	51.4	90.0	330
MFC0262	787279	6816478	55	270.0	402
MFC0263	787159	6816588	60	270.0	246
MFC0264	787075	6816808	50	270.0	186
MFC0265	787143	6816788	60	270.0	330
MFC0266	790575	6820201	60	80.0	222
MFC0267	790644	6820601	60	90.0	264
MFC0268	790542	6820602	55	90	204
MFC0269	790550	6820603	50	90	330
MFC0270	790557	6821002	55	90.0	282
MFC0301	789701	6824221	65	270.0	288
MFC0302	789681	6824339	50	90	282
MFC0303	789688	6824340	60	270	408
MFC0304	789732	6824417	54	270.0	168
MFC0305	789757	6824415	60	90.0	284
MFC0306	789861	6824515	57	250.0	200
MFC0307	789893	6824517	70	70.0	324
MFC0308	789760	6824420	50	80.0	80
MFC0309	789804	6824751	70	90.0	357
MFC0310	789809	6824749	66	270	259
MFC0311	789795	6824646	63	70.0	314
MFC0312	789956	6824321	55	90	337
MFC0313	790068	6824182	60	270	211
MFC0314	790122	6823802	60	75	18
MFC0315	790123	6823800	70	75	
MFC0326	789303	6822371	61	88.0	204
MFC0327	789292	6822243	54	91.0	325
MFC0328	789306	6822370	46	90.0	192
MFC0329	788528	6819332	70	270.0	253
MFC0330	788520	6819339	60	90.0	228
MFC0331	788392	6819349	75	270.0	24
MFC0332	788392	6819363	75	270.0	211
MFC0333	788286	6818853	77	270.0	259
MFC0334	788279	6818842	62	90.0	294
MFC0335	788239	6818594	71	270.0	199
MFC0336	788195	6818593	58	90.0	250
MFC0337	787239	6818599	60	285.0	324
MFC0338	787297	6818200	65	270.0	300
MFC0339	787072	6818455	70	270.0	283
MFD0007	789618	6824595	43	90	237.2
MFD0008	789650	6824191	50	270	155.4

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFD0010	789654	6824191	58	90.0	225.6
MFD0011	789880	6824344	50	270.0	357.4
MFD0012	789860	6824516	57.0	250.0	391.7

Table 3: DTR Testing Results (<12.0% SiO2)

Prospect	Hole Number	Down hole depth from(m)	Down hole depth to(m)	Down hole width(m)	% DTR Weight Recovery	Head Fe%	Conc Fe%	Conc SiO_2%	Conc Al_2O_3%	Conc P%	Conc S%	Conc LOI%
	MFC0252	116	132	16	43.7	32.6	68.2	6.5	0.01	0.02	0	-3.1
		144	172	28	40.6	31.0	69.2	5.0	0.01	0.02	0.01	-2.5
		188	208	20	40.3	29.5	66.1	9.8	0.03	0.02	0	-0.6
		240	296	56	46.8	34.5	67.7	7.5	0.01	0.01	0	-2.8
	MFC0253	184	288	104	38.3	30.8	68.7	5.5	0.04	0.01	0	-2.9
	MFC0254	54	74	20	22.9	34.6	67.3	4.9	0.02	0.03	0	-0.7
		78	88	10	33.0	33.4	65.0	8.2	0.01	0.03	0	-0.6
		152	160	8	40.5	32.0	68.4	6.1	0.02	0.02	0	0
		168	274	106	42.2	31.4	69.2	4.8	0.01	0.01	0	-0.3
		336	356	20	45.0	33.8	68.6	5.6	0	0.02	0	-0.6
	MFC0255	106	118	12	42.4	NA	69.2	4.7	0	0.2	0	-3..0
		150	170	20	32.3	32.1	63.5	11.5	0.19	0.02	0.01	-1.0
		178	190	12	42.5	30.3	66.3	8.2	0.1	0.02	0.01	-2.0
	MFC0257	84	104	20	42.0	37.0	68.9	5.7	0	0.01	0	-2.9
Dingo	MFC0249	12	234	122	42.9	34.8	68.0	6.1	0	0.02	0	-2.9
		240	272	32	38.1	37.7	69.7	4.2	0	0.01	0	-3.1
		276	300	24	42.9	33.0	67.6	6.3	0.01	0.02	0.01	-2.5
	MFC0250	300	312	12	33.1	25.4	66.9	7.7	0.04	0.03	0.02	-2.7

Lilac shaded region denotes interim DTR results 80P150

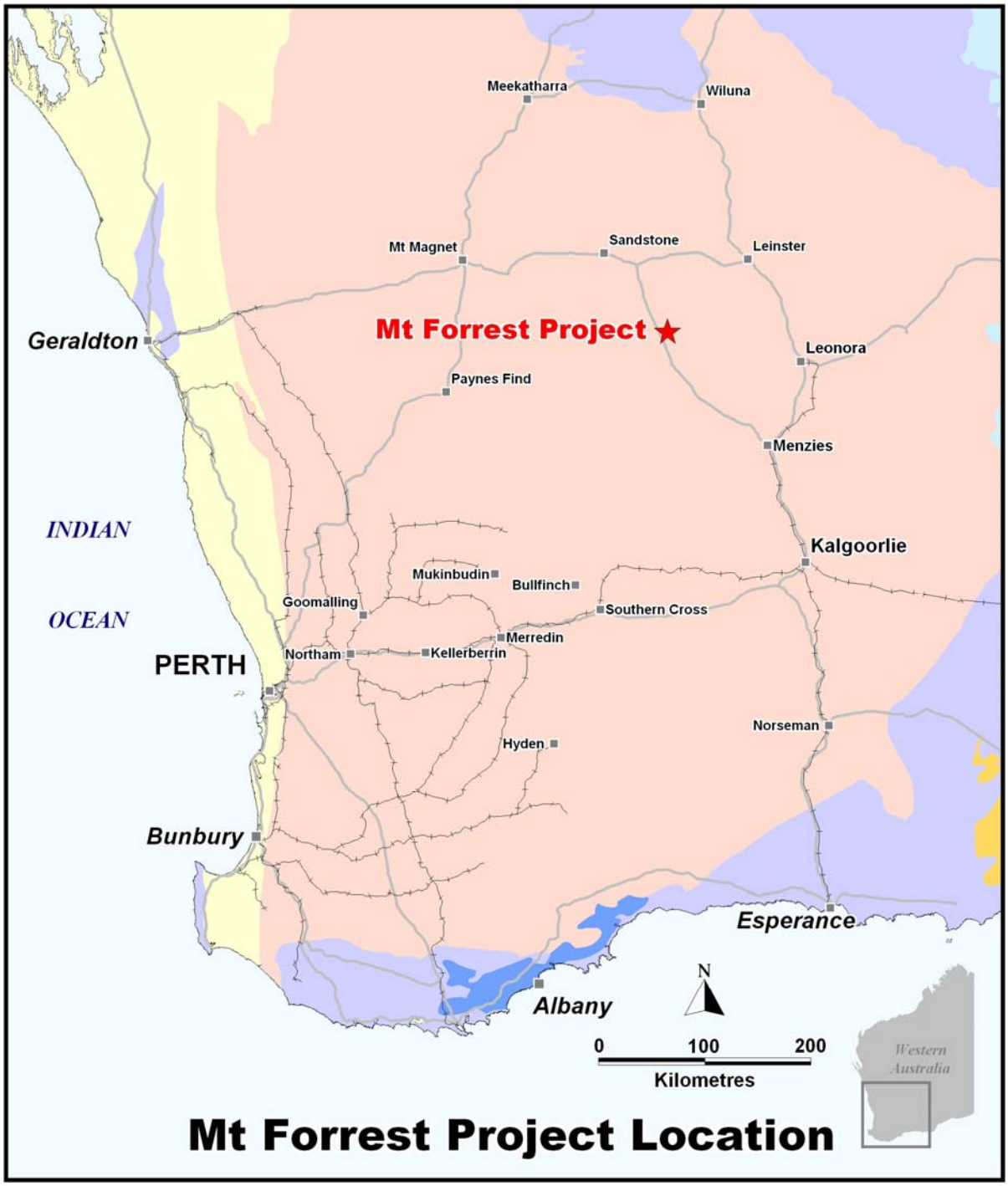


Figure 1: Mt Forrest Location Plan

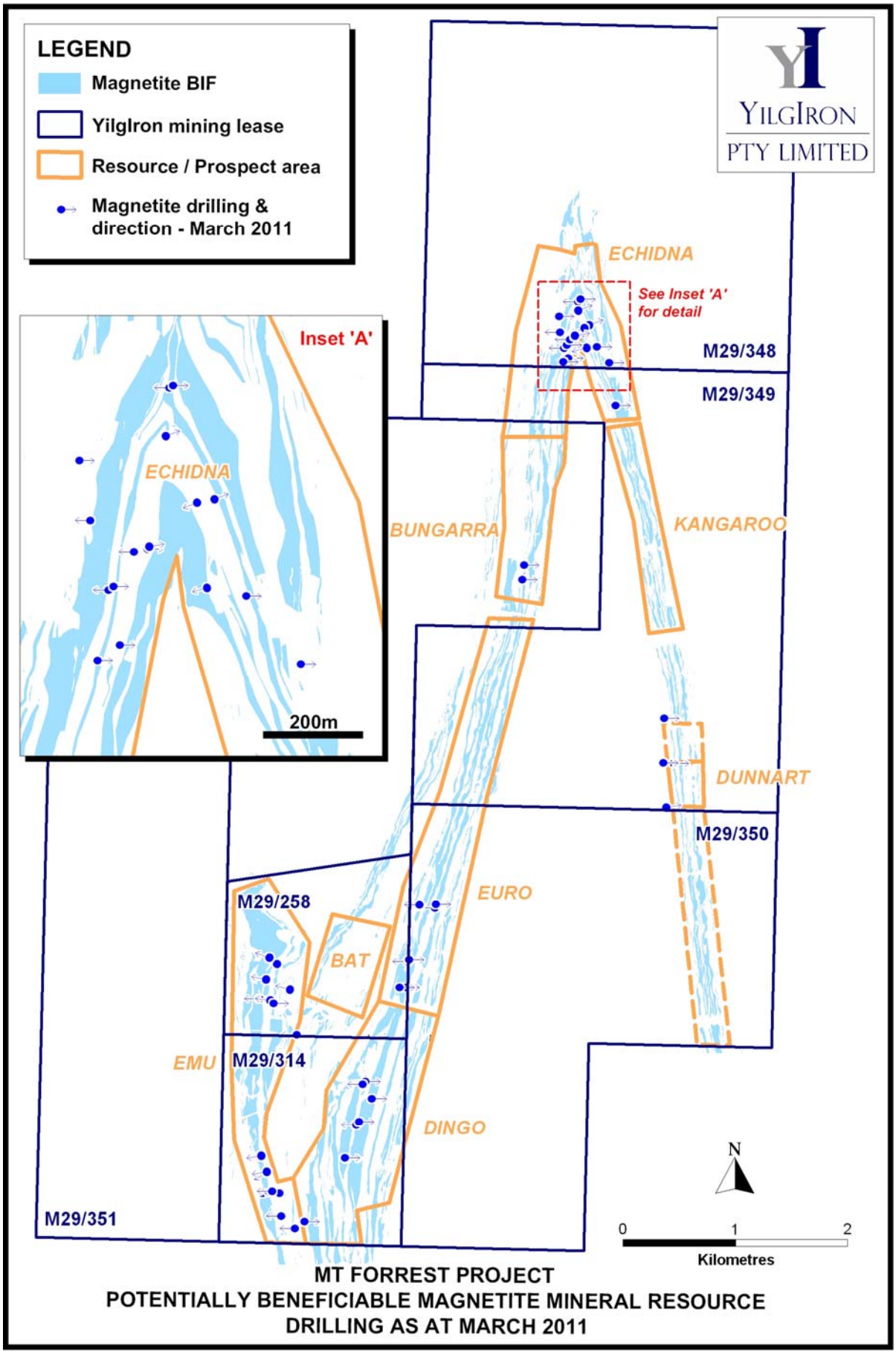


Figure 1: Mt Forrest Drill Status – March 2011

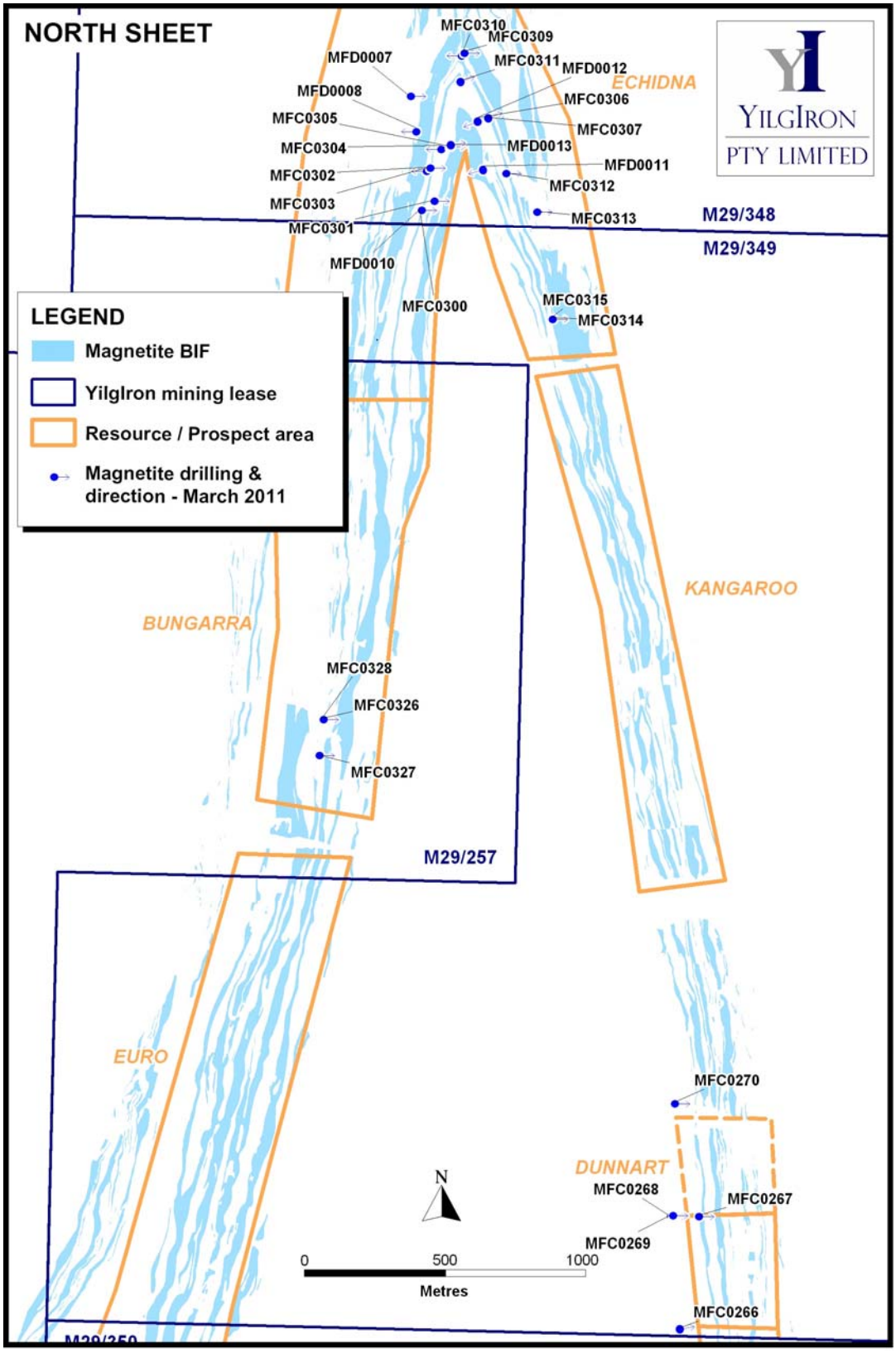


Figure 3: Mt Forrest Northern Collar Plan – March 2011

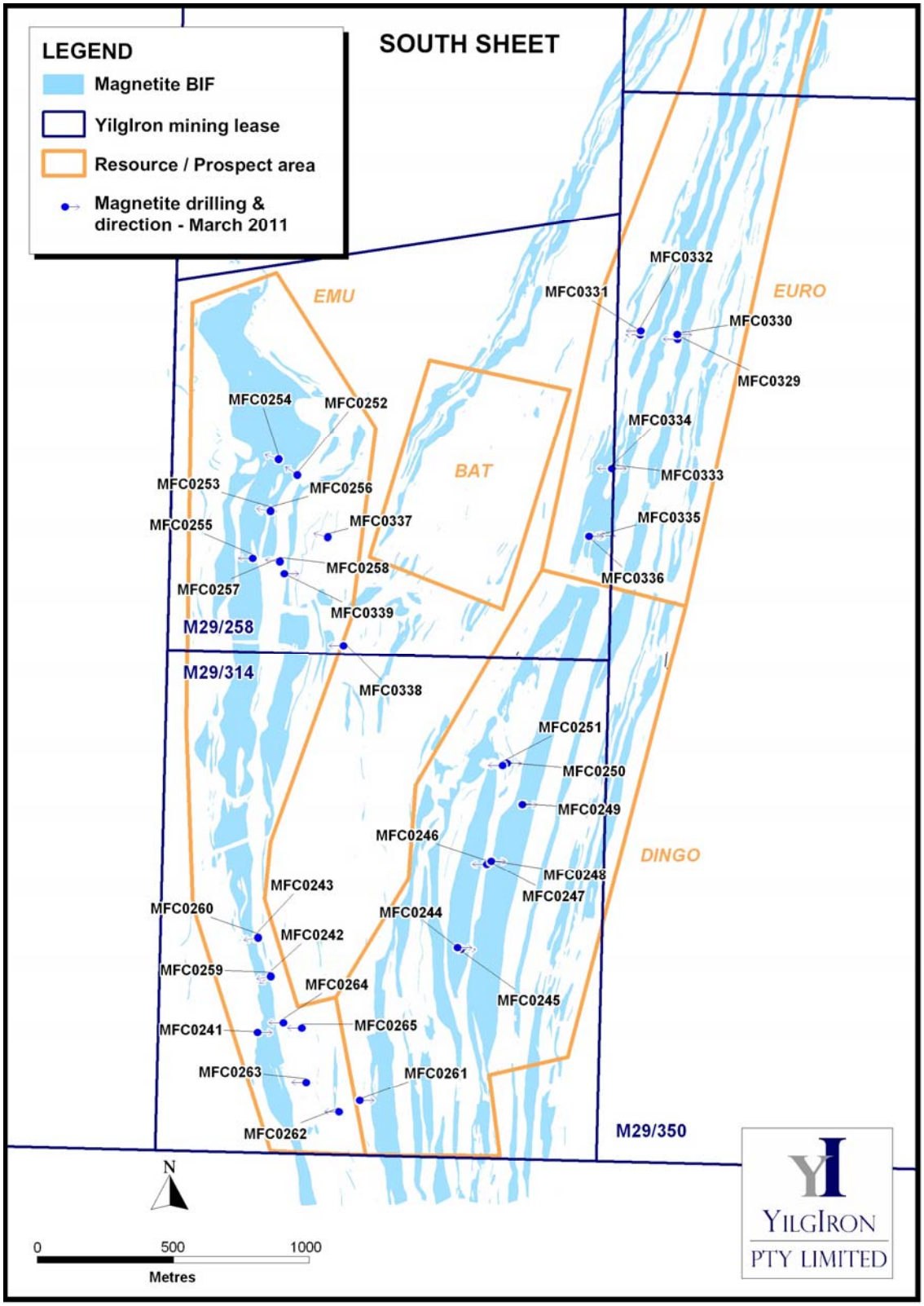
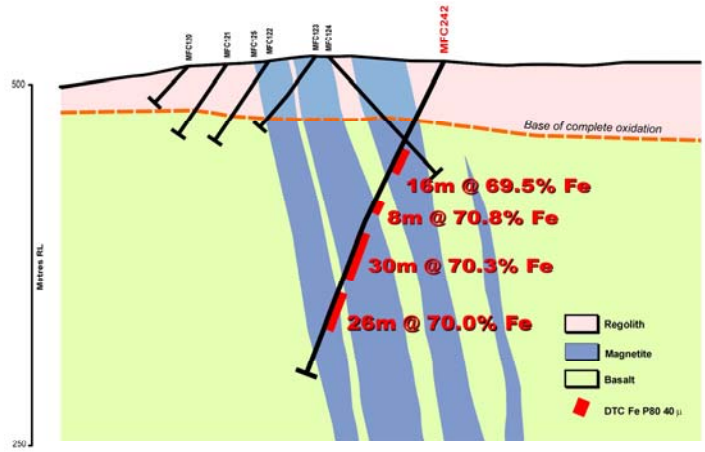
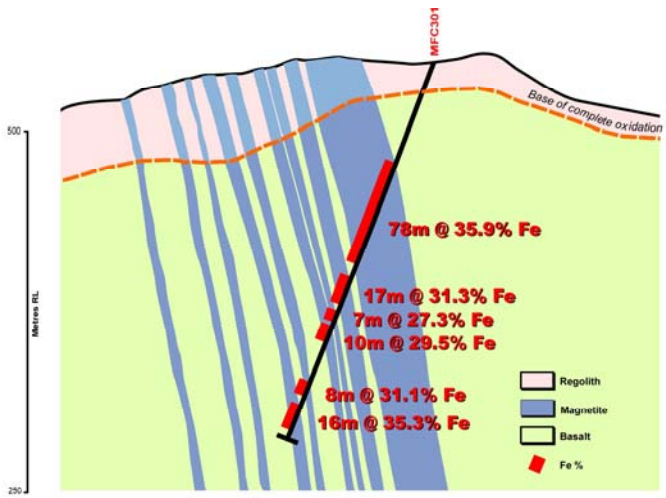


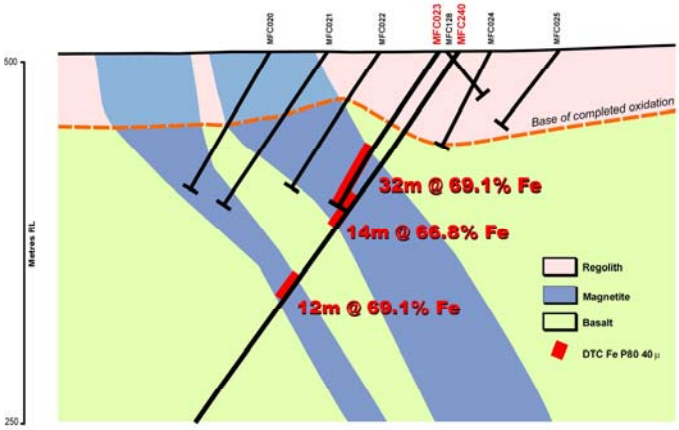
Figure 4: Mt Forrest Southern Collar Plan – March 2011



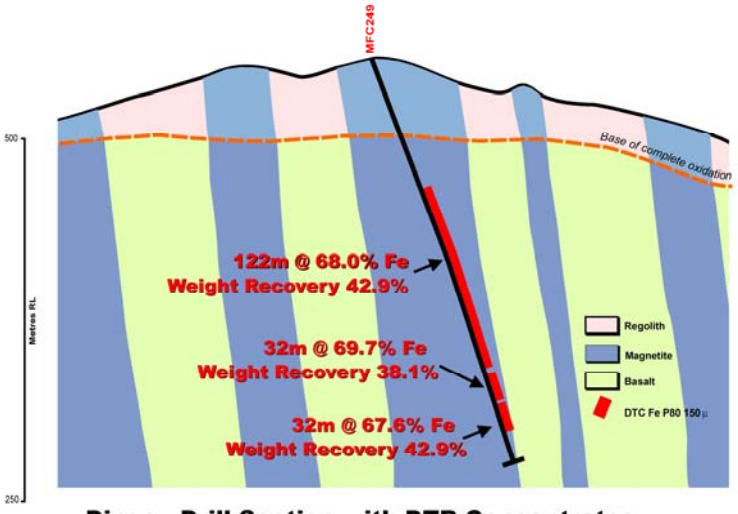
Emu Central - Drill Section with DTR Concentrates



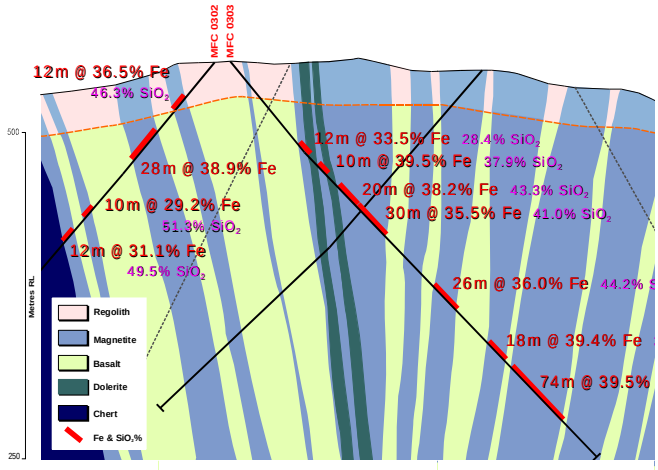
Echidna - Drill Section with Primary Fe Grades



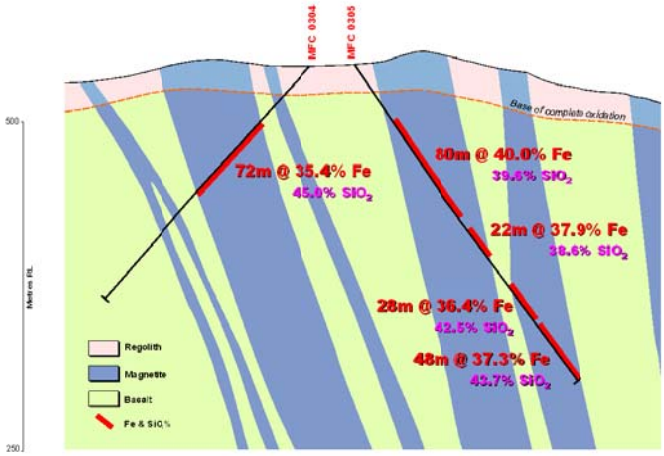
Emu South - Drill Section with DTR Concentrates



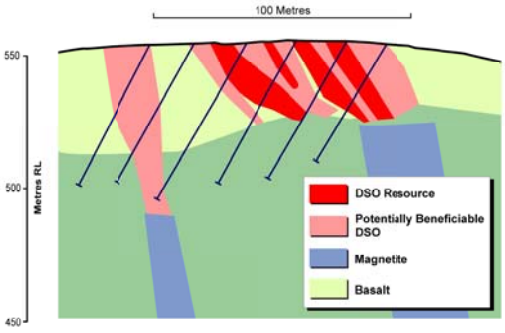
Dingo - Drill Section with DTR Concentrates



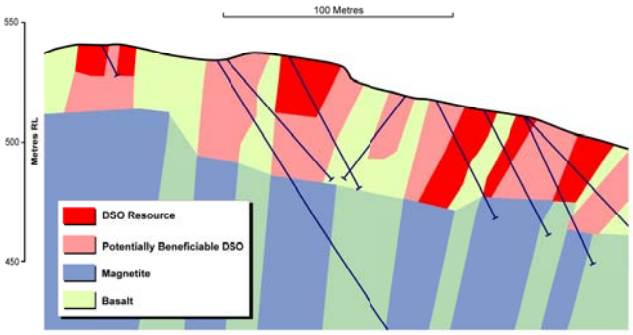
Echidna - Drill Section with Primary Fe & SiO_2 Grades



Toucan - Drill Section with Primary Fe & SiO_2 Grades



Mt Forrest - Rosella - Drill Section with DSO Resource



Mt Forrest - Parrot - Drill Section with DSO Resource