

ASX ANNOUNCEMENT

DATE: 14TH APRIL 2011

ASX Code: MDX

Corporate Description

Mindax's Mt Forrest Iron Project is progressing through development with a view to moving toward mining phase.

The company is carefully putting in place necessary approvals and aligning infrastructure partners including rail and port.

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

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.

Key Projects

Mt Forrest	DSO Iron, Magnetite
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold

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RESOURCE UPDATE – Mt FORREST IRON

- 41% increase in Magnetite Mineral Resource.
- Mt Forrest now biggest JORC compliant resource in Central Yilgarn Iron Province.
- The updated Magnetite Mineral Resource (JORC Indicated and Inferred Category) now stands at 1.43 billion tonnes (@ 31.5% Fe) up from the (JORC Inferred Category) 1.01 billion tonnes in October 2010.
- Mineral resource now includes 82.9 million tonnes @ 32.4% Fe (Indicated Category).
- Extensive DTR at 40 microns work confirms potential for the magnetite mineralisation to be beneficiated to produce a marketable Fe concentrate.
- Diamond drilling has delineated significantly altered areas where the magnetite grain size is coarse and the mineralised material soft.
- Ongoing geological-metallurgical work has identified magnetite-martite mineralisation that can be potentially upgraded by beneficiation to DSO. A revised resource estimation is anticipated to be completed in May.
- More than 50% of 20km strike remains untested.
- Late May drilling program set to further increase resource in 'indicated' category.

Mindax Limited is pleased to announce a significantly increased resource base at its Mt Forrest Iron Project in the emerging Yilgarn Iron Province.

The Mt Forrest Iron Project (held by Yilglron Pty Ltd (Yilglron), a wholly owned subsidiary of Mindax) lies 160 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 km² including 20 km of BIF strike.

This Announcement contains an updated Resource Statement for the Mt Forrest Iron Project that was carried out by independent geological consultant **Snowden Mining Industry Consultants Pty Ltd** (Snowden). This update replaces specific parts of areas previously reported by independent consultants **CSA Global Pty Ltd** (CSA) in October 2010 where further drilling has now been completed. The October 2010 CSA Mineral Resource was depleted by Yilglron for areas where the new geological wireframes were modelled by Snowden.

The residual October 2010 CSA Mineral Resource (JORC Inferred) outside of the new drilling totals **671.7 million tonnes** at 30.5% Fe (no cutoff).

Mt Forrest Iron Project Resource Modelling – Detailed Findings

Updated modelling by Snowden, has upgraded the Mineral Resource for the magnetite material at the Project.

Key Points

- Indicated Mineral Resource of **82.9 million tonnes** at 32.4% Fe above a 25% Fe cut-off at four prospects.
- Inferred Mineral Resource of **671 million tonnes** at 32.5% Fe above a 25% Fe cut-off at five prospects.
- The April 2011 update is based on 133 RC drillholes and 3389 samples.
- Davis Tube Recovery (DTR) test work (361 samples) indicates that magnetite concentrates can be beneficiated producing **concentrates averaging 68% Fe with a high mass yield at 35.4% over the entire project, refer to table 3.**
- The project has advanced over the past four months testing the magnetite resource along its strike and at depth, drilling an additional 15,920.7 metres including 9 diamond holes for 1,265.7 metres. Six of the eleven iron prospects have had partial drilling but over 50% of the magnetite strike remains untested.

Independent consultant Snowden was commissioned by Yilglron to generate a Mineral Resource estimate for the magnetite mineralisation based on the new drilling information completed from October 2010 to March 2011. Parts of the following prospect areas Echidna, Emu, Euro and Dingo overlap areas where a previous Mineral Resource was completed by Independent consultant CSA in October 2010. The October 2010 CSA model has been depleted in these overlapping areas by Yilglron.

Indicated and Inferred Mineral Resource

Table 1 Total Indicated and Inferred Magnetite Mineral Resource estimate.

	<i>Resource Category</i>	<i>Tonnes Mt</i>	<i>Fe %</i>	<i>SiO2 %</i>	<i>Al2O3 %</i>	<i>P %</i>	<i>S %</i>	<i>LOI %</i>
<i>CSA October 2010¹</i>	<i>Inferred</i>	<i>671.7</i>	<i>30.5</i>	<i>48.6</i>	<i>2.13</i>	<i>0.050</i>	<i>0.070</i>	<i>2.94</i>
<i>Snowden April 2011²</i>	<i>Indicated</i>	<i>82.9</i>	<i>32.4</i>	<i>47.2</i>	<i>1.60</i>	<i>0.060</i>	<i>0.127</i>	<i>0.88</i>
<i>Snowden April 2011²</i>	<i>Inferred</i>	<i>670.5</i>	<i>32.5</i>	<i>47.0</i>	<i>1.40</i>	<i>0.066</i>	<i>0.202</i>	<i>0.23</i>
Total Indicated and Inferred		1425.1	31.5	47.7	1.76	0.058	0.135	1.55

¹no lower cut-off applied, S.G – 3.3, ²using 25% Fe cut-off S.G – 3.5

Magnetite Resources (Echidna, Euro, Dingo, Emu North and Emu South prospects)

Magnetite resources at these five prospects are estimated at 753.4 million tonnes of a head Fe grade at 32.5% above a 25% Fe cut-off (JORC Indicated and Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 4 kilometres to a maximum depth of 400 m below surface.

Table 2 Mount Forrest Magnetite Mineral Resource estimate.

<i>Resource Category</i>	<i>Area</i>	<i>Tonnes Mt</i>	<i>Fe %</i>	<i>SiO2 %</i>	<i>Al2O3 %</i>	<i>P %</i>	<i>S %</i>	<i>LOI %</i>
Indicated	Echidna	26.0	35.3	43.8	2.08	0.049	0.031	1.42
	Euro	10.3	28.5	53.8	1.01	0.062	0.161	1.65
	Emu Nth	28.7	29.8	49.2	1.48	0.072	0.221	0.30
	Emu Sth	17.9	34.7	45.2	1.44	0.055	0.098	0.59
Sub total		82.9	32.4	47.2	1.60	0.060	0.127	0.88
Inferred	Echidna	153.2	34.6	44.8	1.66	0.062	0.052	0.32
	Dingo	183.4	32.2	49.3	0.60	0.066	0.312	0.93
	Euro	96.8	30.2	50.7	0.83	0.073	0.395	0.53
	Emu Nth	148.6	30.6	48.7	1.45	0.074	0.245	0.11
	Emu Sth	88.5	33.9	45.3	1.29	0.056	0.238	0.12
Sub total		670.5	32.5	47.0	1.40	0.066	0.202	0.23
Total Indicated and Inferred		753.4	32.5	47.0	1.42	0.066	0.193	0.30

- Digital wireframes were generated by Yilgiron geologists for the areas outlined in table 1 and Snowden created individual volume models.
- The Indicated and Inferred Mineral Resource included recent RC Drilling and the interpreted lenses were modelled up to 150m along strike from the drilling and projected to 100m below the deepest drill hole intercept.
- Mineral Resource was estimated using ordinary block kriging for Fe, P, SiO₂, Al₂O₃ S and LOI.
- Material above the base of complete oxidation (BOCO), assumed 50m-65m below the surface, was excluded.
- Density estimates have been retained at 3.5 kg/m³ based on eleven drill core determinations.
- DTR results for some of the prospect areas average 35.4% weight recovery and concentrated Fe grade of 68.0% Fe are presented in Table 3. The table is reported on DTR weight recovery above 15% and below 12% SiO₂.

• **Table 3 Davis Tube Recovery results above 15% DTR Wt and <12% SiO₂.**

Area	Grind Size	No. of Samples	Fe % Head	DTR Wt %	Fe % Cons	P % Cons	SiO ₂ % Cons	Al ₂ O ₃ % Cons	LOI % Cons	S % Cons
Echidna	40μ	39	35.9	28.3	68.3	0.013	4.44	0.15	-2.29	0.017
Bungarra	40μ	5	35.2	31.9	69.8	0.011	2.79	0.047	-2.36	0.008
Euro	40μ	10	34.7	27.3	67.5	0.029	4.53	0.035	-1.12	0.003
Dingo	40μ	17	33.5	36.5	66.4	0.03	7.52	0.04	-1.95	0.07
Dingo	150μ	60	35.3	39.9	67.2	0.02	6.76	0.02	-2.81	0.31
Emu	40μ	210	33.9	35.5	68.5	0.014	5.32	0.04	-2.71	0.07
Emu	150μ	20	32.5	38.8	66.1	0.019	7.73	0.07	-2.07	0.28
Total		361	34.3	35.4	68.0	0.016	5.6	0.05	-2.56	0.11

Competent Persons

This estimate is reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The April 2011 estimate was carried out by Mr John Graindorge MAusIMM (CP) of Snowden Mining Industry Consultants Pty Ltd who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM), 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 Graindorge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Residual Magnetite Resource (October 2010 CSA) (Echidna, Euro, Dingo, Bungarra, Dunnart, Bat, Emu North and Emu South prospects)

The residual Mineral Resource for the magnetite feed at these seven prospects is estimated at 671.7 million tonnes of a head Fe grade at 30.5% no Fe% cut-off (JORC Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 16.6 kilometres to a maximum depth of 300 m below surface.

Table 4 Depleted CSA Mount Forrest Magnetite Mineral Resource estimate by prospect area.

Resource Category	Area	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI %
Inferred	Bat	122.8	27.74	49.37	3.80	0.05	0.29	4.02
	Bungarra	195.9	28.61	47.82	2.99	0.06	0.01	3.40
	Dingo	188.3	33.46	47.55	0.90	0.05	0.04	2.33
	Dunnart	9.4	30.79	51.51	1.47	0.04	0.01	2.61
	Echidna	51.2	29.95	50.47	1.61	0.06	0.03	2.79
	Emu	4.6	32.42	47.05	2.07	0.04	0.12	2.47
	Euro	99.6	32.10	49.71	1.06	0.04	0.11	2.01
Total Inferred		671.7	30.48	48.56	2.13	0.05	0.07	2.94

- Yilgiron generated new geological wireframes in areas where the October 2010 Mineral Resource was generated.
- The new geological wireframes are modelled on the same magnetite bands modelled in October 2010 and are up to 100 metres deeper than the previous estimated depths because of deeper drilling.
- Ore blocks for the October Mineral Resource estimate have been excised in areas where new geological wireframes have been generated.
- Mr Allen is aware of the Mineral Resource Depletion and consents to the revised number.

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 October 2010 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 who now works for Atlas Iron Limited consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Geological modeling of primary magnetite resource confirms the potential for additional DSO material in the overlying oxidized zone. This material includes hematite-goethite material and super-gene magnetite-martite mineralization. **This DSO resource will be updated in the next few weeks.**

Based on this magnetite resource update the Mt Forrest Magnetite Scoping Study will be finalized and reported by month end.

This is the announcement that was referred to in the Company's request for voluntary suspension, dated 11th April 2011.

Yours sincerely



Gregory J Bromley
Managing Director

For more information:

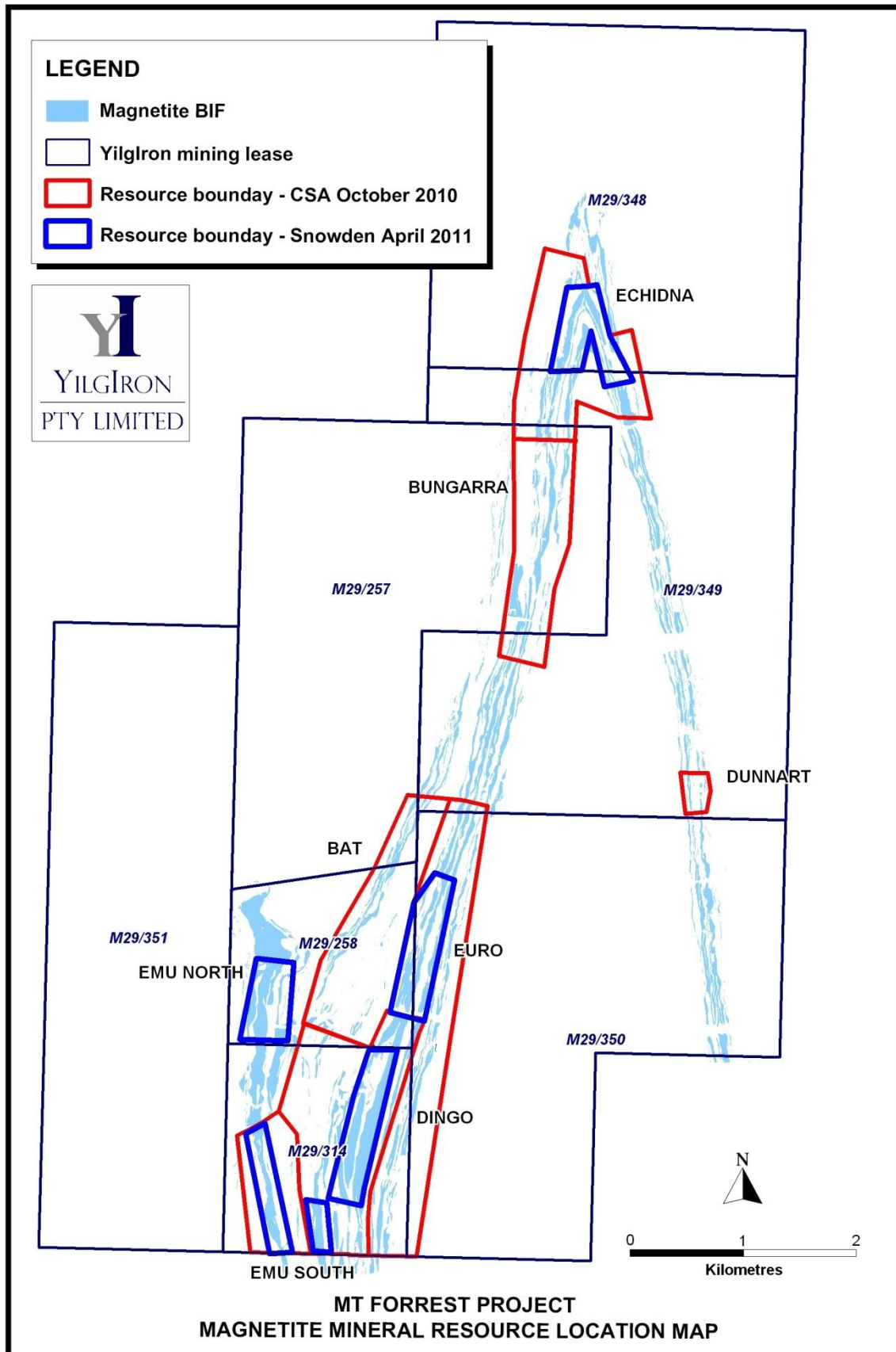
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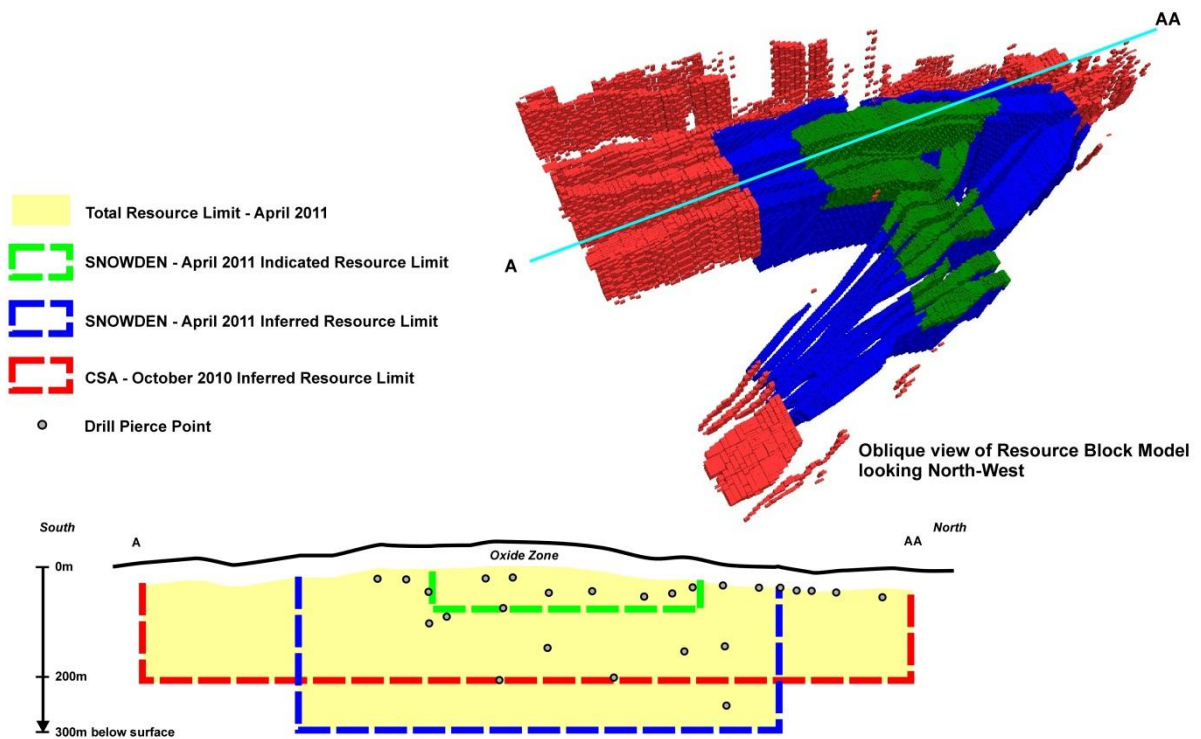
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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr John Vinar who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in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

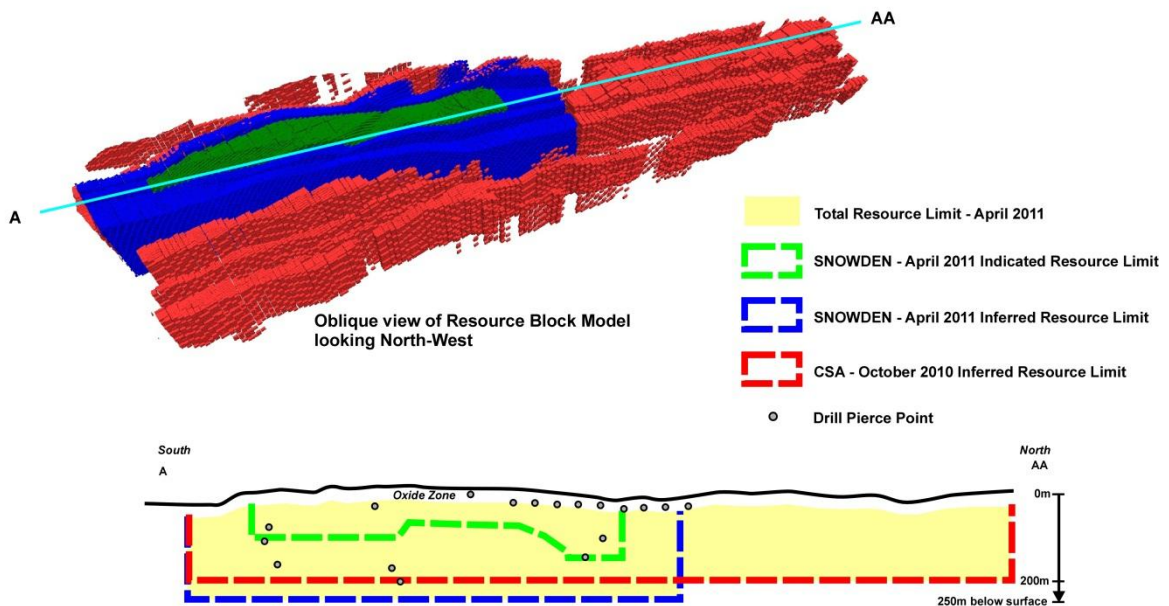
Mr John Vinar is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of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

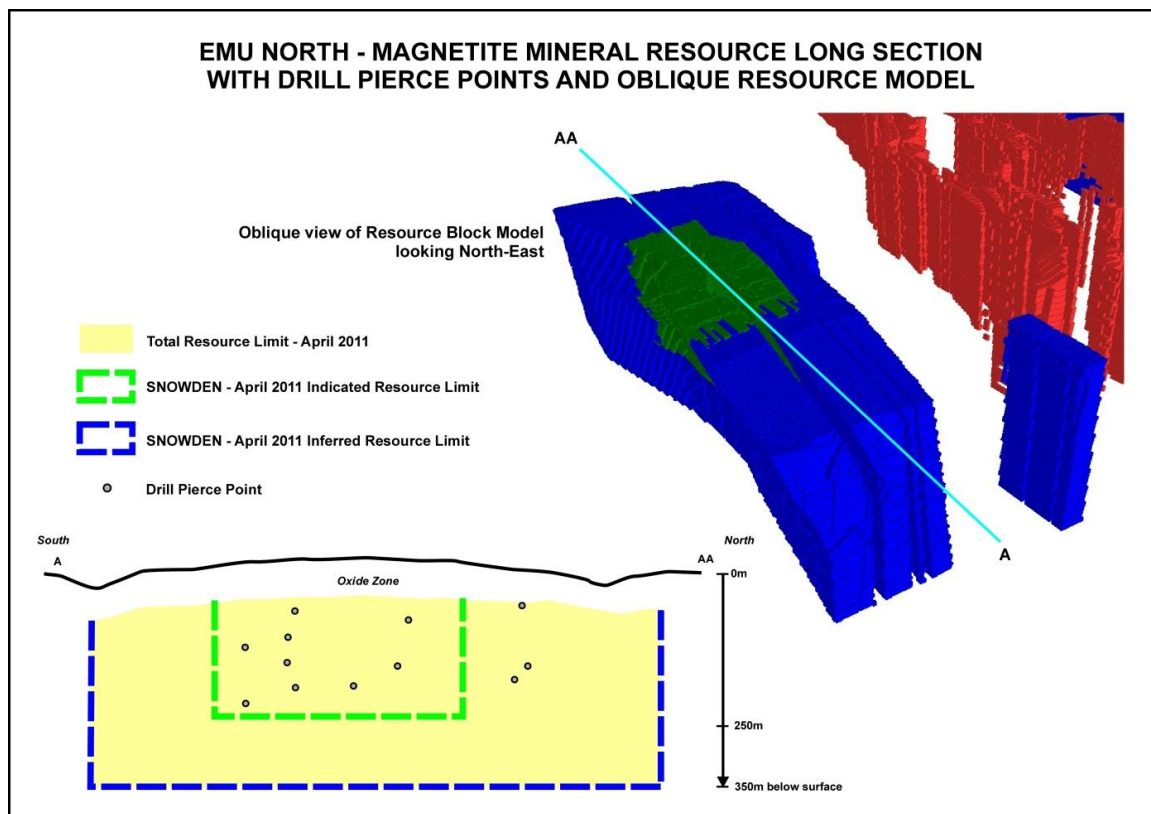
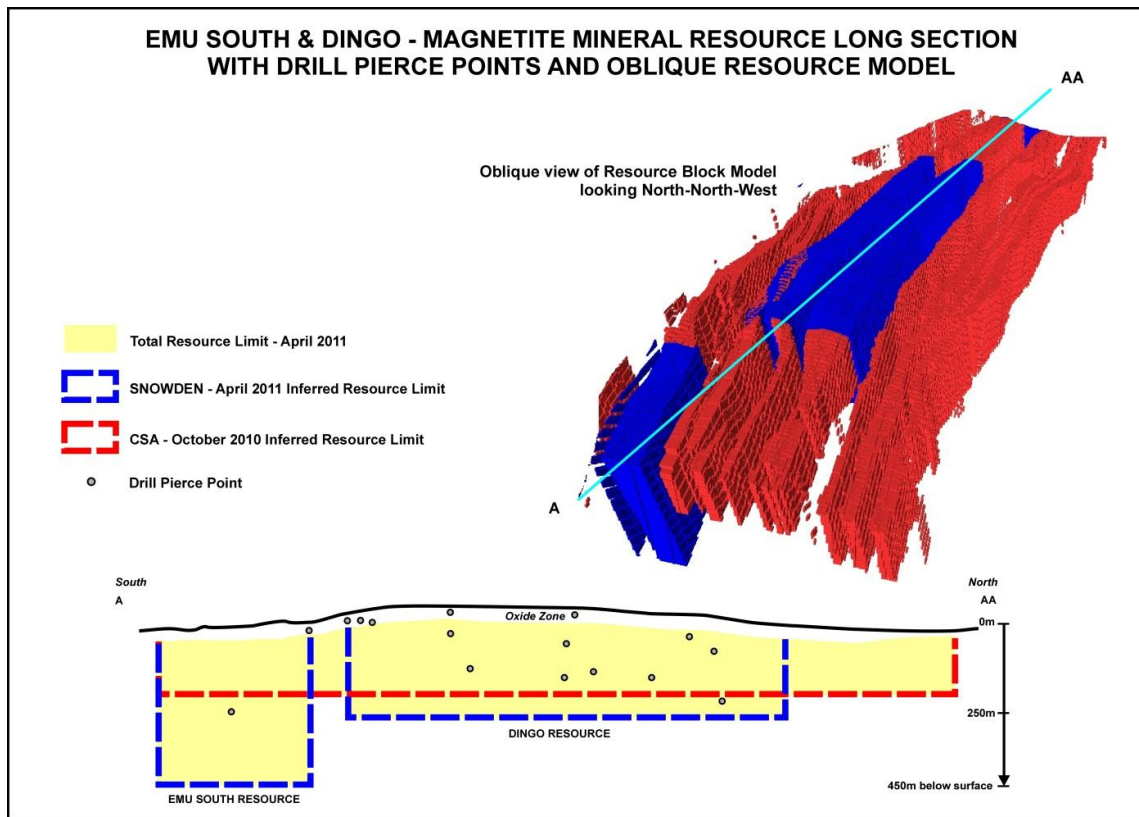


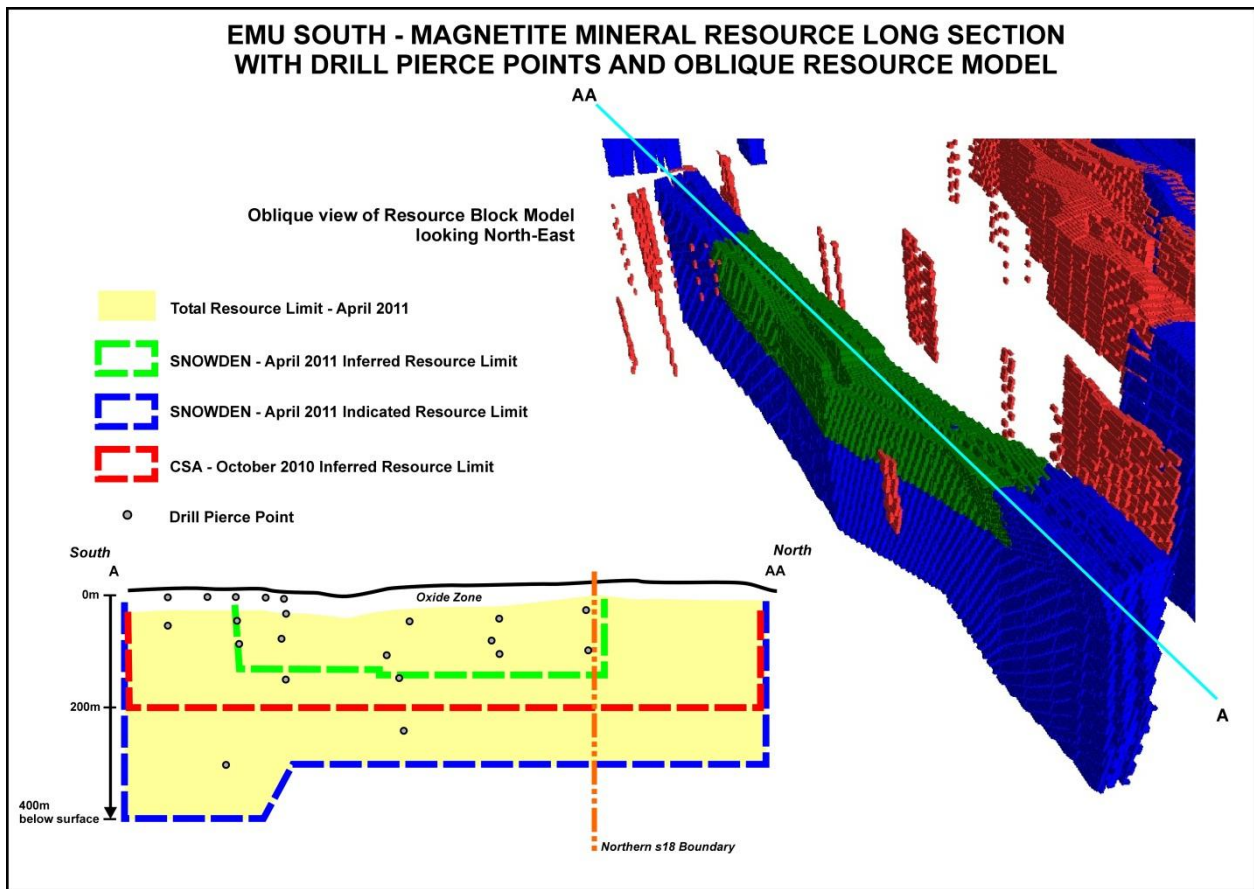
ECHIDNA - MAGNETITE MINERAL RESOURCE LONG SECTION WITH DRILL PIERCE POINTS AND OBLIQUE RESOURCE MODEL



EURO - MAGNETITE MINERAL RESOURCE LONG SECTION WITH DRILL PIERCE POINTS AND OBLIQUE RESOURCE MODEL







End of Announcement