



## ASX ANNOUNCEMENT

22 November 2011

### ASX Code: MDX

ABN: 28 106 866 442

### Corporate Description

Mindax's Mt Forrest Iron Project is progressing through feasibility with a view to mining at the end of 2013.

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 37 mineral exploration and mining tenements covering over 4,000 square kilometres. In addition, Mindax has applications in place for water and infrastructure covering over 2,400 square kilometres in support of the Mt Forrest Iron Project development.

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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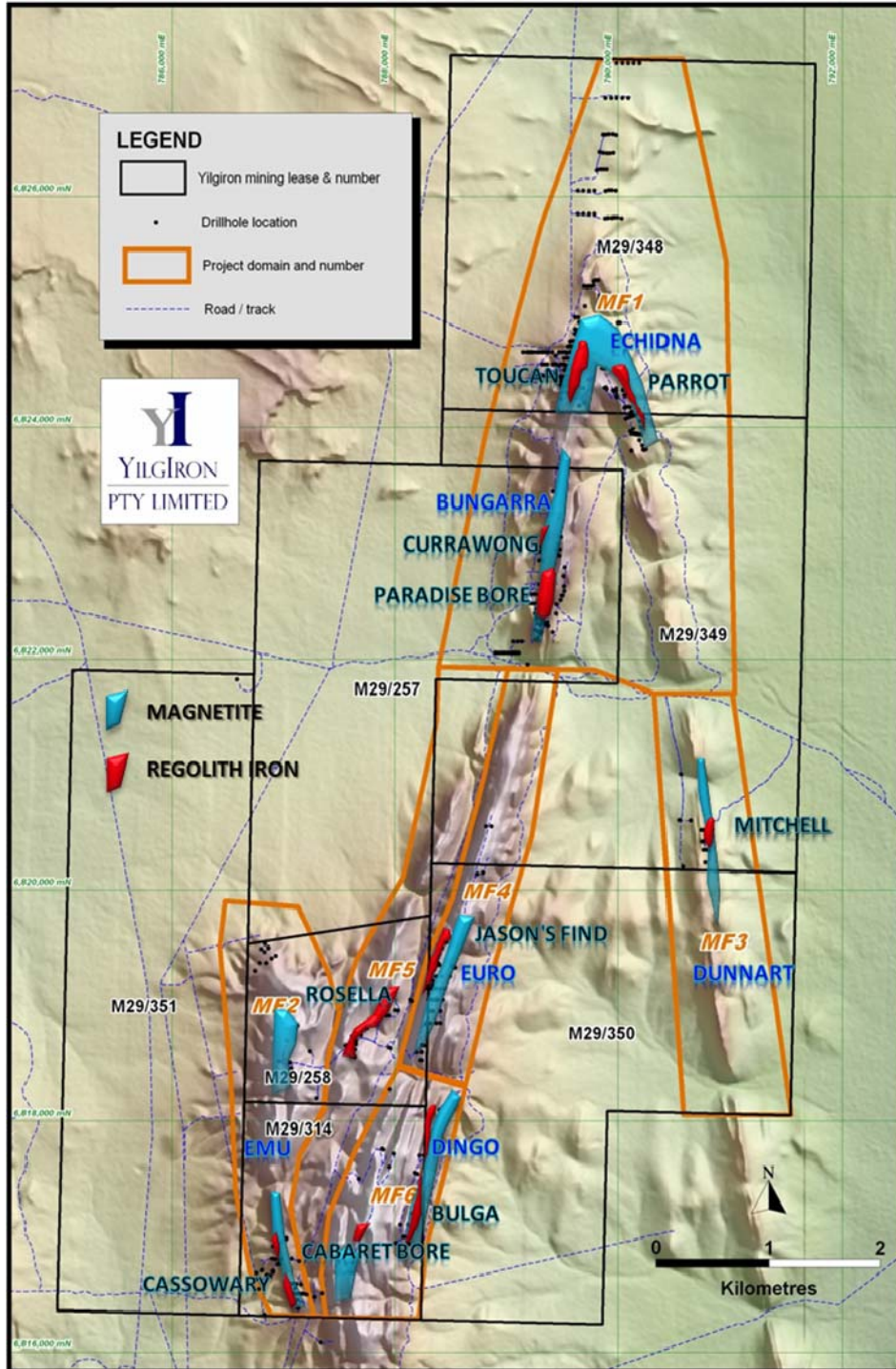
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## MT FORREST IRON MAGNETITE RESOURCE FURTHER DEFINED

- The beneficiable magnetite (BM) resource base at Mt Forrest has been updated to incorporate additional drilling, assay, geology and geometallurgical information.
- The Indicated BM resource now totals 248.2 million tonnes @ 32.6% Fe (cut off 25% Fe), a 200% increase.
- The full BM Resource (Indicated and Inferred Category) now stands at 1.35 billion tonnes @ 31.5% Fe (cut off 25% Fe).
- Mineralisation includes high tenor secondary magnetite development with varying degrees of alteration to microplaty hematite and martite.
- High tenor BM mineralisation of 26.7Mt @ 42.1% Fe (Indicated and Inferred Category, cut off 40% Fe) has been defined and remains open along strike.
- A resource update for the regolith iron mineralisation is in preparation.

**Figure 1**  
 PLAN VIEW OF MT FORREST IRON PROJECT WITH PARTITIONED  
 PROJECT RESOURCE BOUNDARIES MF1 TO MF6



## INTRODUCTION

Mindax Limited is pleased to announce a revised Resource Statement for the beneficiable magnetite mineralisation at the Mt Forrest Iron Project. The project is located 170 km northwest of the town of Menzies in Western Australia, which is on the railway line to the deepwater iron ore port of Esperance. The project covers seven Mining Leases totalling 50 km<sup>2</sup> and includes complex iron formation extending over 20 km strike.

This update takes into account drilling, assay and geological information that have been brought to book since the last update in April 2011, specifically over seven prospects within the overall project area including Echidna, Emu, Bungarra, Dunnart, Dingo, Bat and Emu.

## MT FORREST IRON PROJECT RESOURCE MODELLING – DETAILED FINDINGS

Optiro Pty Ltd has estimated the Mineral Resource for the magnetite mineralisation within these areas to be **831.7 Mt at 31.5% Fe. (Indicated and Inferred Category)**. The Mineral Resource has been reported and classified using the guidelines of the 2004 JORC Code.

### Key Points

- Indicated Mineral Resource of 248.2 Mt at 32.6% Fe of beneficiable magnetite at seven prospects; Echidna, Emu, Bungarra, Dunnart, Dingo, Bat and Emu. This is an increase of nearly 200% and adds considerable value to the project in terms of generating an ore reserve.
- Inferred Mineral Resource of 583.5 Mt at 31.1% Fe of beneficiable magnetite at seven prospects; Echidna, Emu, Bungarra, Dunnart, Dingo, Bat and Emu.
- This November 2011 update is based on 150 RC drill holes, one diamond drill hole and 5,569 samples. It also includes nine Reverse Circulation (“RC”) and one diamond hole that were unavailable at the time of the previous (April 2011) Mineral Resource estimate.
- Partitioning of high grade bands of magnetite and hematite mineralisation reporting above 40% Fe has estimated 26.7 Mt at 42.1% Fe (Indicated and Inferred Category) at Echidna, Dunnart, Emu and Bulga prospects.

This resource lies within a previous inferred Mineral Resource that was completed by Independent consultant CSA in September 2010 over the full project area. Subsequent revisions have addressed locally more detailed drilling information and refined the resource position in those particular areas. To provide continuity, the earlier estimate is retained but progressively replaced with the new information. Clearly within this process there will be some variations to the full project resource

The updated resource now aggregates **1.35 billion tonnes at 31.5% Fe**. Approximately 53% of the Inferred resource can be considered to be interpolated with the remainder extrapolated.

The resource breakdown at the project level is presented in Table 1.

**Table 1**

TOTAL INDICATED & INFERRED MAGNETITE MINERAL RESOURCE ESTIMATE AS AT NOVEMBER 2011

	Resource Category	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %
Optiro 2011 <sup>2</sup>	Indicated	248.2	32.6	47.0	1.7	0.06	1.1
Optiro 2011 <sup>2</sup>	Inferred	583.5	31.1	45.4	1.5	0.06	0.9
CSA October 2010 <sup>1</sup>	Inferred	521.1	31.4	48.7	1.7	0.04	2.7
<b>Total Indicated and Inferred</b>		<b>1,352.5</b>	<b>31.5</b>	<b>46.9</b>	<b>1.6</b>	<b>0.05</b>	<b>1.6</b>

<sup>1</sup> No lower cut-off applied, S.G - 3.3, residual

<sup>2</sup> Using 25% Fe cut-off and S.G - 3.5. Some inconsistencies due to rounding may occur.

### Prospect Based Resources

On a prospect by prospect basis, the "Optiro 2011" breakdown is presented below in Table 2.

**Table 2**

MT FORREST MAGNETITE MINERAL RESOURCE ESTIMATE AS AT NOVEMBER 2011

Resource Category	Area	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %
Indicated	MF1 (ECHIDNA)	64.7	33.3	45.2	2.4	0.06	1.3
	MF1 (BUNGARRA)	19.2	32.0	47.8	1.7	0.05	0.9
	MF2 (EMU)	92.1	32.0	47.6	1.3	0.06	0.6
	MF3 (DUNNART)	9.4	35.7	43.3	1.2	0.06	0.40
	MF4 (EURO)	20.6	29.8	50.4	2.1	0.04	2.1
	MF5 (BAT)	0.1	44.6	24.9	5.0	0.06	5.0
	MF6 (DINGO)	42.1	33.7	47.0	1.1	0.05	1.7
<b>Sub total</b>		<b>248.2</b>	<b>32.6</b>	<b>47.0</b>	<b>1.7</b>	<b>0.06</b>	<b>1.1</b>
Inferred	MF1 (ECHIDNA)	111.0	33.0	44.8	2.6	0.06	1.2
	MF1 (BUNGARRA)	35.4	33.9	42.7	0.9	0.04	1.0
	MF2 (EMU)	191.9	32.3	47.2	1.4	0.06	0.5
	MF3 (DUNNART)	23.4	36.1	42.7	1.5	0.05	0.6
	MF4 (EURO)	86.1	30.0	49.7	2.0	0.06	1.8
	MF5 (BAT)	0.002	49.3	15.8	5.0	0.09	7.9
	MF6 (DINGO)	135.7	32.7	48.9	0.7	0.06	1.0
<b>Sub total</b>		<b>583.5</b>	<b>31.1</b>	<b>45.4</b>	<b>1.5</b>	<b>0.06</b>	<b>0.92</b>
<b>Total Indicated &amp; Inferred</b>		<b>831.7</b>	<b>31.5</b>	<b>45.8</b>	<b>1.5</b>	<b>0.06</b>	<b>1.0</b>



## High Tenor Magnetite

A critical component of the Mt Forrest mineralised position is the locally intense alteration of iron formation to secondary magnetite and microplaty hematite and subsequently to martite. Using a cut off of 40% Fe, a total of 26.7 Mt of high grade ore has been identified as indicated in Table 3 below. These high tenor positions are open at depth and along strike and pose an important target in their own right.

This material also has great significance for the development of high grade goethite materials in the regolith environment closer to the surface.

**Table 3**  
 TOTAL INDICATED & INFERRED HIGH TENOR MAGNETITE MINERAL RESOURCE  
 ESTIMATE AS AT NOVEMBER 2011

Resource Category	Prospect	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	LOI %	P %
Indicated	<b>BULGA</b>	0.02	45.3	30.0	2.3	3.3	0.04
Indicated	<b>ECHIDNA</b>	3.7	40.9	36.7	1.9	0.6	0.05
Indicated	<b>EMU</b>	6.7	40.8	39.6	0.2	-0.4	0.06
	<b>Sub total</b>	<b>10.4</b>	<b>40.8</b>	<b>38.6</b>	<b>0.8</b>	<b>0.0</b>	<b>0.05</b>
Inferred	<b>DUNNART</b>	3.7	45.4	34.1	0.3	-0.2	0.05
Inferred	<b>BULGA</b>	0.002	43.7	32.9	2.3	2.8	0.04
Inferred	<b>ECHIDNA</b>	8.2	42.9	33.4	2.3	0.7	0.06
Inferred	<b>EMU</b>	4.4	40.5	40.7	0.2	-0.8	0.05
<b>Inferred</b>	<b>Sub total</b>	<b>16.3</b>	<b>42.9</b>	<b>35.5</b>	<b>1.3</b>	<b>0.1</b>	<b>0.05</b>
<b>Total Indicated &amp; Inferred</b>		<b>26.7</b>	<b>42.1</b>	<b>36.7</b>	<b>1.1</b>	<b>0</b>	<b>0.05</b>

## Geometallurgy

Extensive Davis Tube testwork has been carried out through the Mt Forrest project area. Some 930 analyses have been completed to establish the variation within the resource. This allows differentiation of prospects as far as likely concentrates are concerned. It also contributes significantly to the geological knowledge of what is a significant mineralised system.

DTR results for the prospect areas subset for weight recovery above 15% and below 12% SiO<sub>2</sub> are presented in Table 4. These 646 samples with an average head grade of 37.5% Fe, return an average weight recovery of 35.6% and a concentrate of 68.8% Fe and 4.8% SiO<sub>2</sub>. Phosphorus, Alumina and Sulphur are all very low and indicate a high quality product can be achieved.

**Table 4**

DAVIS TUBE RECOVERY (RESULTS ABOVE 15% Wt REC and <12% SiO<sub>2</sub>)

Area	Size	No. of Samples	Fe Head %	Wt Rec %	Fe Conc %	SiO <sub>2</sub> % Cons	Al <sub>2</sub> O <sub>3</sub> % Cons	P % Cons	S % Cons	LOI
MF1	40µ	206	36.6	37.4	69.3	3.9	0.10	0.01	0.01	-2.9
MF1	150µ	2	41.3	55.4	71.0	2.7	0.16	0.01	0.01	-3.2
MF2	40µ	356	35.2	37.4	68.9	4.9	0.03	0.01	0.08	-2.8
MF4	40µ	12	37.8	27.2	67.1	5.1	0.04	0.03	0.00	-1.0
MF6	150µ	62	33.6	39.6	67.3	6.6	0.02	0.02	0.22	-2.7
MF6	40µ	8	35.9	40.3	67.0	6.8	0.01	0.02	0.01	-2.4
<b>Total</b>		<b>646</b>	<b>37.5</b>	<b>35.6</b>	<b>68.8</b>	<b>4.8</b>	<b>0.05</b>	<b>0.01</b>	<b>0.07</b>	<b>-2.8</b>

## MODELLING METHODOLOGY

Independent consultant Optiro was commissioned by Yilgiron to generate a Mineral Resource estimate for the magnetite mineralisation based on all the drilling information completed from December 2009 to March 2011.

## Indicated and Inferred Mineral Resource

**Table 5**

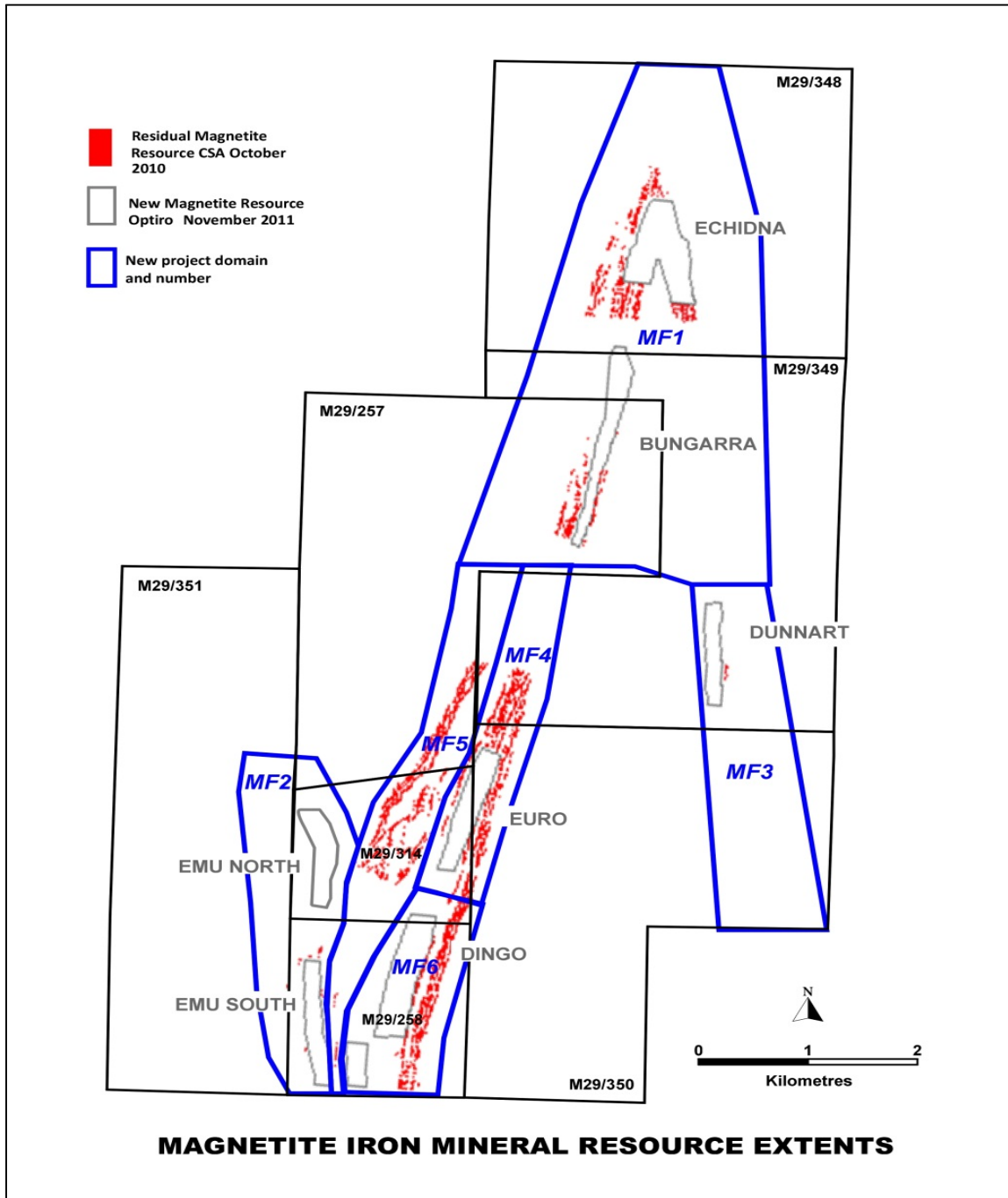
TOTAL INDICATED & INFERRED MAGNETITE MINERAL RESOURCE ESTIMATE AS AT NOVEMBER 2011

	Resource Category	Tonnes	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	LOI
		Mt	%	%	%	%	%
Optiro 2011 <sup>2</sup>	Indicated	248.2	32.6	47.0	1.1	0.06	1.1
Optiro 2011 <sup>2</sup>	Inferred	583.5	31.4	45.4	1.5	0.06	0.9
CSA October 2010 <sup>1</sup>	Inferred	521.1	31.4	48.7	1.7	0.04	2.7
<b>Total Indicated and Inferred</b>		<b>1,352.5</b>	<b>31.5</b>	<b>46.9</b>	<b>1.6</b>	<b>0.05</b>	<b>1.6</b>

<sup>1</sup> No lower cut-off applied, S.G - 3.3.

<sup>2</sup> Using 25% Fe cut-off and S.G - 3.5.

Figure 2  
PLAN VIEW WITH DETAILED RESOURCE ESTIMATES WITHIN  
PARTITIONED PROJECT BOUNDARIES MF1 TO MF6



## Optiro Modelling

Magnetite resources at these seven locations (Figure 2) are estimated at 831.7 million tonnes of a head Fe grade at 31.5% above a 25% Fe cut-off (JORC Indicated and Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 7.5 kilometres to a maximum depth of 400 metres below surface.

**Table 6**

MT FORREST MAGNETITE MINERAL RESOURCE ESTIMATE AS AT NOVEMBER 2011

Resource Category	Area	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %
Indicated	<b>MF1 (ECHIDNA)</b>	64.7	33.3	45.2	2.4	0.06	1.3
	<b>MF1 (BUNGARRA)</b>	19.2	32.0	47.8	1.7	0.05	0.9
	<b>MF2 (EMU)</b>	92.1	32.0	47.6	1.3	0.06	0.6
	<b>MF3 (DUNNART)</b>	9.4	35.7	43.3	1.2	0.06	0.40
	<b>MF4 (EURO)</b>	20.6	29.8	50.4	2.1	0.04	2.1
	<b>MF5 (BAT)</b>	0.1	44.6	24.9	5.0	0.06	5.0
	<b>MF6 (DINGO)</b>	42.1	33.7	47.0	1.1	0.05	1.7
<b>Sub total</b>		<b>248.2</b>	<b>32.6</b>	<b>47.0</b>	<b>1.7</b>	<b>0.06</b>	<b>1.1</b>
Inferred	<b>MF1 (ECHIDNA)</b>	111.0	33.0	44.8	2.6	0.06	1.2
	<b>MF1 (BUNGARRA)</b>	35.4	33.9	42.7	0.9	0.04	1.0
	<b>MF2 (EMU)</b>	191.9	32.3	47.2	1.4	0.06	0.5
	<b>MF3 (DUNNART)</b>	23.4	36.1	42.7	1.5	0.05	0.6
	<b>MF4 (EURO)</b>	86.1	30.0	49.7	2.0	0.06	1.8
	<b>MF5 (BAT)</b>	0.002	49.3	15.8	5.0	0.09	7.9
	<b>MF6 (DINGO)</b>	135.7	32.7	48.9	0.7	0.06	1.0
<b>Sub total</b>		<b>583.5</b>	<b>31.1</b>	<b>45.4</b>	<b>1.5</b>	<b>0.06</b>	<b>0.92</b>
<b>Total Indicated &amp; Inferred</b>		<b>831.7</b>	<b>31.5</b>	<b>45.8</b>	<b>1.5</b>	<b>0.06</b>	<b>1.0</b>

- Digital wireframes were generated by Yilgiron geologists for the areas outlined in Table 6 and Optiro created individual volume models.
- The Indicated and Inferred Mineral Resource included recent assay information for previous RC Drilling and the interpreted lenses were modelled up to 150 metres along strike from the drilling and projected to 100 metres below the deepest drill hole intercept.
- Mineral Resource was estimated using ordinary block kriging for Fe, P, SiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub> and LOI.
- Material above the base of complete oxidation (BOCO), assumed 50m-65m below the surface, was excluded.



**Competent Person Statement:**

**Michael Andrew** is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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". Michael Andrew is a full-time employee of Optiro Pty Ltd, and 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 (MF1 to MF6) (October 2010 CSA)**

The residual Mineral Resource for the magnetite feed at these seven prospects is estimated at 521.1 million tonnes of a head Fe grade at 31.4% no Fe% cut-off (JORC Inferred Mineral Resource classification). The Mineral Resource extends over an aggregate strike length of 12 kilometres to a maximum depth of 300 metres below surface.

**Table 7**

DEPLETED CSA MT FORREST MAGNETITE MINERAL RESOURCE ESTIMATE BY PROSPECT AREA

Resource Category	Area	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	LOI %
Inferred	MF1	76.0	29.8	49.1	2.2	0.04	0.02	2.8
	MF2	4.6	32.4	47.0	2.1	0.04	0.10	2.5
	MF3	3.2	27.6	55.0	1.8	0.04	0.01	2.6
	MF4	99.6	32.1	49.7	1.1	0.03	0.09	2.0
	MF5	105.9	27.2	50.1	3.7	0.02	0.14	4.0
	MF6	231.8	33.5	47.4	0.90	0.05	0.05	2.3
<b>Total Inferred</b>		<b>521.1</b>	<b>31.4</b>	<b>48.7</b>	<b>1.7</b>	<b>0.04</b>	<b>0.07</b>	<b>2.7</b>

- 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 2010 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 Statement:**

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.

The residual October 2010 CSA Mineral Resource (Inferred) outside of the new drilling totals **521.1 million tonnes** at 31.4% Fe (no cut-off).

Yours sincerely,



**GREGORY J BROMLEY**  
**MANAGING DIRECTOR**

The information in this report that relates to Exploration Results 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.

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