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ABN 28 106 866 442

29<sup>th</sup> January 2009

ASX Limited  
Company Announcements Platform

**AMENDED ANNOUNCEMENT – 28 JANUARY 2009 “IRON EXPLORATION UPDATE”**

Please find to follow an amended announcement relating to the announcement released to the market on 28 January 2009 titled “Iron Exploration Update”. The amendment is due to a typographical error at bullet point 3 of the “Highlights” section on the first page to the announcement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Angelo Francesca', with a long horizontal flourish extending to the right.

**Angelo Francesca**  
Company secretary



Statement to ASX Limited  
28 January 2009

*Mindax is a Perth based diversified explorer for uranium, gold, base metals and iron ore with tenement portfolios in the Sandstone-Meekatharra area and in the Western Gneiss terrane of the Yilgarn Craton*

*Mindax Limited was listed on the Australian Securities Exchange in December 2004*  
**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:*

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## **Mt Forrest Iron Exploration And Regional Iron Exploration Update**

### **HIGHLIGHTS**

- Detailed mapping and sampling of the extensive Mt Forrest iron formations identifies further zones of hematite-goethite mineralization.
- Approximately 45% of the main Mt Forrest iron formation package has now been mapped and rock chip sampled.
- The mapping at Mt Forrest has extended mineralisation to the east of the embargoed heritage site that covers the western limb of the Mt Forrest syncline. Drilling proposals are in place and work is expected to commence in this first quarter of 2009.
- Assaying of pulps from historic drilling (for gold) at the Toucan prospect has returned favourable iron intercepts of up to 24m at 54.7%Fe including 8m at 59.4% and also 20m at 55.4% including 8m at 60%. While not optimally positioned, these results further support the field mapping within the embargoed heritage area.
- Further regional rock chip sampling has extended iron mineralisation at Tiger and Ocelot to the west of Mt Forrest.

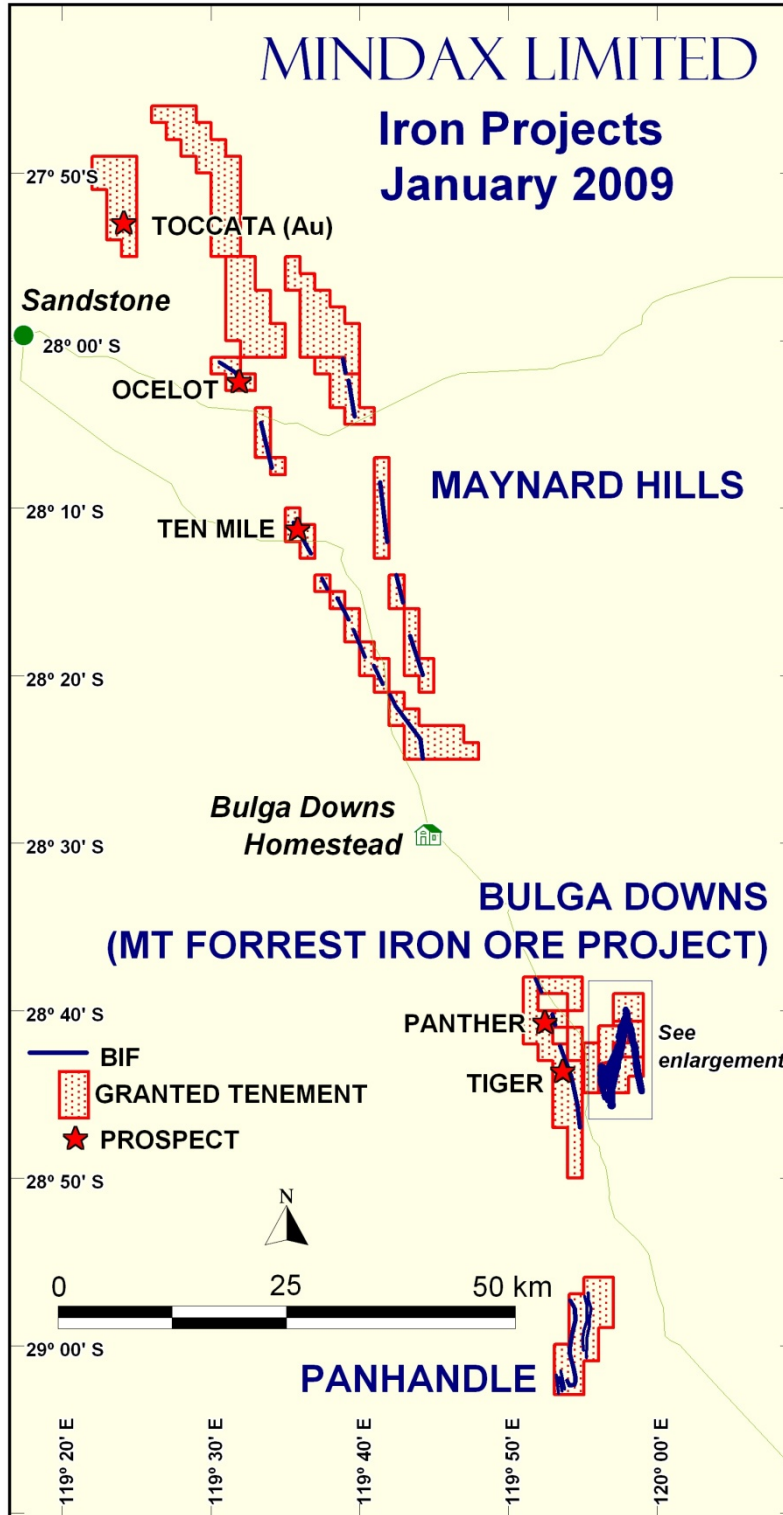


Figure 1  
Mindax Limited Iron ore projects as of January 2009

## **EXPLORATION UPDATE**

### **MT FORREST- BULGA DOWNS IRON PROJECT (Mindax 100%)**

Detailed mapping and rock chip sampling continued with some 45% of the area now covered at a detailed 1:1000 scale. The mapping continues to define hematite and goethite mineralisation throughout the Mt Forrest project area. The mapping is supported by ongoing rock chip sampling of the mineralised areas. Sampling indicates an average grade of 59% Fe for this outcropping mineralisation at a cut off grade of 57.5% Fe.

There has not been any specific drill testing of these targets. Assaying of pulps from some historic gold targeted drill holes was completed. A best result of 24 metres down hole at 54.7% Fe from 12 metres including 8 metres at 59.4% Fe was recorded in TCP 032 and 20 metres at 55.4% Fe from 0 metres including 8 metres at 60% Fe in TCP 028.

While these drill holes are not optionally optimally sited for evaluation of resource potential, the results are indicative of the thicknesses of mineralisation mapped at these locations.

Several thin 4 to 5 metre wide ore zones have been tested. No historic drilling has tested the thicker main ore zones. Other holes test iron mineralisation but no sample residues are available for assay.

### **Mapping and Rock Chip Sampling**

The effective detailed rock chip sampling spacing is 25 metres. The data base has been upgraded and now includes an aggregate 1394 samples (Table 1) and includes 921 detailed samples of mapped mineralisation (Table 2). The most recent of these are the 392 samples described in Table 3.

Pertinent assays are those that exceed 57.5% Fe as a notional minimum grade of Direct Shipping material. Figure 2 shows the location of specific target areas defined by field mapping and confirmed by rock chip sampling with grades better than 57.5% Fe.

To date 45% of the ironstone formation has been mapped and sampled. The program is ongoing.

Rockchip Sampling Update (the following four tables are only for samples from the Mt Forrest Mining Leases and exclude regional samples).

<b>TABLE 1: All 1394 Rockchip Sample Results to date</b>				
Grade Range Fe%	Number of Samples	Minimum Fe%	Maximum Fe%	Average Fe%
0-50	436	6.22	49.98	41.10
50-57.5	378	50	57.46	54.39
57.5-60	227	57.51	59.97	58.83
60-70	353	60.01	66.83	62.02

<b>TABLE 2: Includes 921 Rockchip Samples from Detailed Sampling Program</b>				
Grade Range Fe%	Number of Samples	Minimum Fe%	Maximum Fe%	Average Fe%
0-50	111	30.98	49.96	45.14
50-57.5	313	50	57.46	54.46
57.5-60	201	57.51	59.97	58.82
60-70	296	60.01	66.83	62.08

<b>TABLE 3: Includes 392 Rockchip Sampling Results Received since last announcement</b>				
Grade Range Fe%	Number of Samples	Minimum Fe%	Maximum Fe%	Average Fe%
0-50	22	36.71	49.41	45.34
50-57.5	99	50.06	57.46	54.81
57.5-60	96	57.51	59.97	58.83
60-70	175	60.02	66.14	62.04

Other element contents of this material vary from area to area and may be susceptible to enrichment/depletion effects. On average however the material appears to be of an acceptable standard (Table 4).

<b>TABLE 4: Other element levels in 353 samples &gt;60% Fe</b>			
Assay %	Minimum	Maximum	Average
Fe	60.01	66.83	62.02
SiO <sub>2</sub>	1.17	9.92	4.56
Al <sub>2</sub> O <sub>3</sub>	0.43	3.77	1.47
TiO <sub>2</sub>	0	0.221	0.02
P	0.018	0.253	0.076

The mapping has extended mineralisation beyond the embargoed heritage site covering the western limb of the Mt Forrest syncline. The eastern limb extending towards Mt Richardson where Portman are carrying out an intensive program shows mineralisation that has been confirmed by sampling (Parrot and Mallee targets). Drilling proposals have been prepared and heritage clearance has been carried out. Archaeological and botanical work is pending but the drilling should be clear to commence shortly.

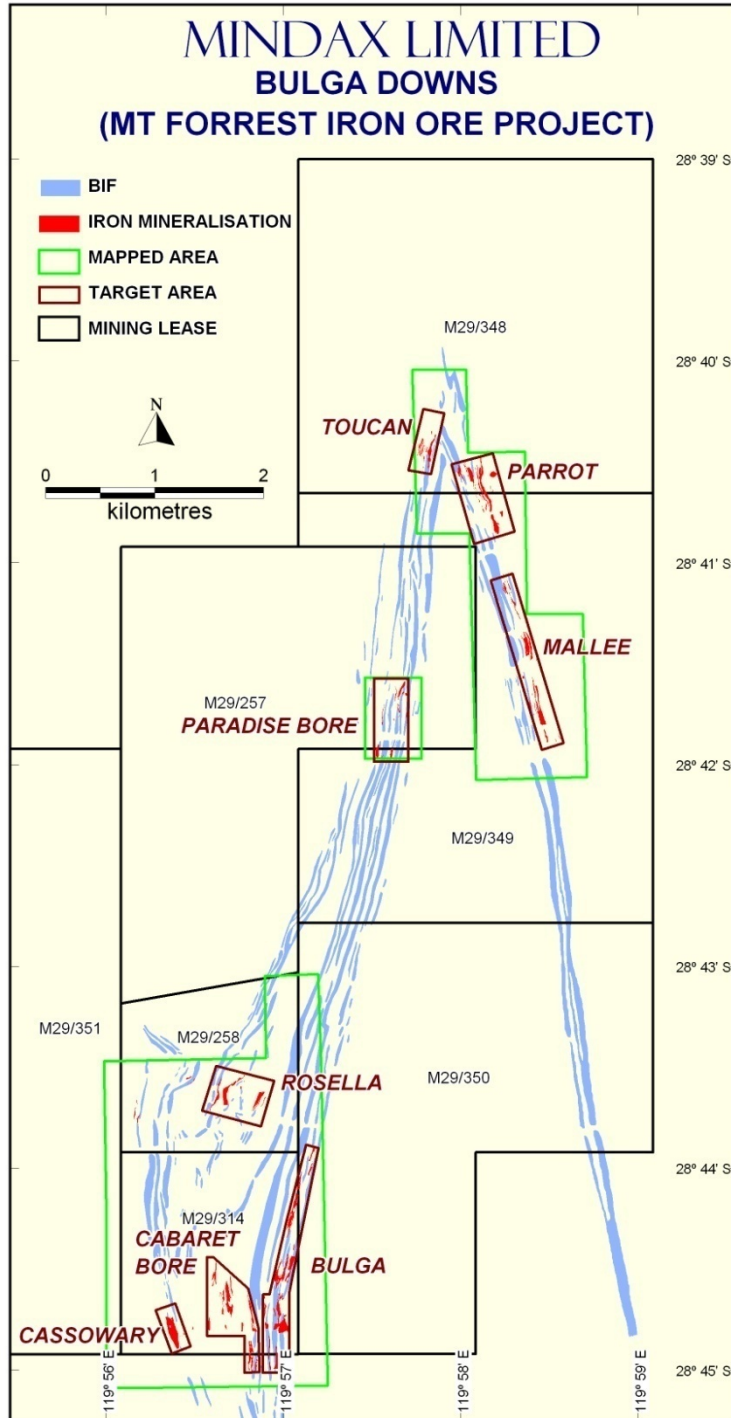


Figure 2  
Mt Forrest Project area showing tenements, iron formation, mineralisation mapped to date and Target areas and names

## RC RESAMPLING

Re-sampling of pulps from historic RC drill holes targeting gold targets but co-incidentally intersecting BIF units were completed for holes at the Toucan, Paradise Bore and Cassowary prospects. These holes are not optimally sited to test the resource potential of the mapped mineralisation but have been checked as part of an ongoing data construction for the area. Down hole sampling was for gold and again sample intervals are not optimal.

The holes at Paradise Bore (PBC holes) and at Cassowary (CWC holes) do not intersect mapped mineralisation. The results are consistent with siliceous iron formation interpreted in the mapping. No results better than 50% Fe were recorded.

At Toucan the drilling was interpreted to have intersected beneath mapped hematite-goethite mineralisation. Results (greater than 50% Fe) for these holes are shown in Table 5. The samples are principally 2 and 4 metre composite samples with occasional 3 metre composites and will include dilution from other rock types on the boundary of the iron mineralisation. Three holes (TPC 27, 29 and 30) consistent with mapping had no results better than 50% Fe.

**Table 5: Re sample results from historic Au RC drilling at Toucan prospect**

BHID	From	To	Thickness	Fe_%	SiO2_%	Al2O3_%	TiO2_%	MnO_%	CaO_%	P_%	S_%
TPC026	4	12	8	53.9	13.2	4.0	0.10	0.03	0.09	0.09	0.03
TPC028	0	20	20	55.4	6.5	5.8	0.08	0.02	0.03	0.09	0.51
<i>incl</i>	12	20	8	60.0	2.6	3.6	0.01	0.02	0.02	0.11	0.74
TPC031	8	16	8	53.7	10.6	6.2	0.01	0.01	0.02	0.06	0.08
<i>and</i>	20	28	8	52.2	6.8	5.2	0.05	0.05	0.10	0.12	0.08
TPC032	12	20	8	59.4	7.4	3.0	0.02	0.02	0.07	0.05	0.03
<i>and</i>	24	30	6	56.6	4.0	3.2	0.01	0.05	0.03	0.08	0.07
<i>and</i>	32	36	4	52.2	9.6	3.3	0.04	0.18	0.01	0.02	0.25
<i>combined</i>	12	36	24	54.7	7.8	4.2	0.03	0.06	0.04	0.06	0.10
TPC033	12	16	4	52.8	7.3	4.4	0.04	0.05	0.04	0.04	0.05
TPC034	0	4	4	55.8	7.1	5.4	0.08	0.01	0.01	0.05	0.05
<i>and</i>	14	21	7	62.5	3.3	1.8	0.01	0.02	0.00	0.10	0.04
<i>and</i>	28	32	4	56.8	10.1	0.8	0.01	0.02	0.01	0.14	0.02

The holes have intersected mineralised iron horizons consistent with the mapped mineralisation. Two of the holes have extended the ore zones to the south and north of that mapped. The location of the holes is shown in Figure 3, as well as the mapped mineralised zones.

The main ore zone at Toucan was not intersected in any of this drilling and remains untested.



Key points from the re sampling program are:

- Intersections of DSO at depth in holes TPC 32, 34 and 28.
- Phosphorus values are between 0.05 to 0.11 and appear similar to those in rock chip sampling.
- Silica and alumina values are reasonable for DSO.
- Intersections occur at a depth of 36 metres down hole for a +55% Fe grade in relatively thin zones which is encouraging for the depth potential of the untested units.

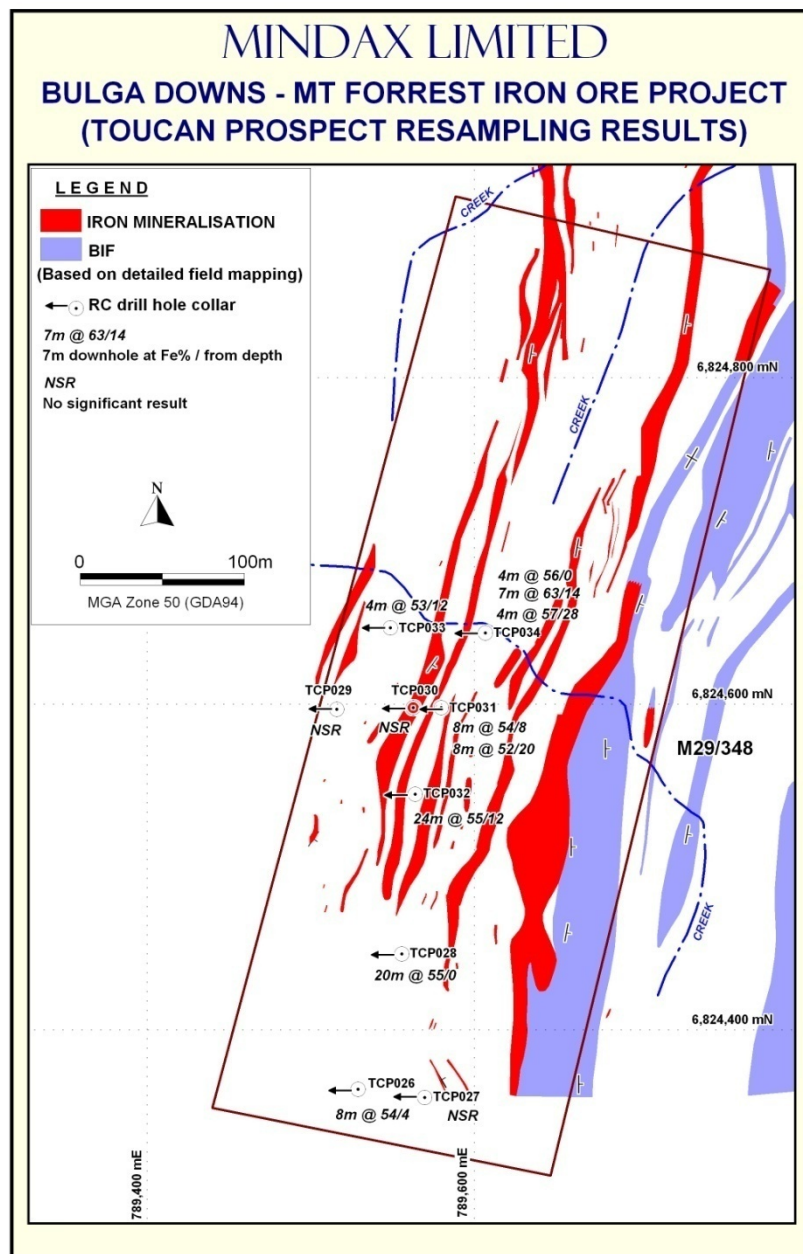


Figure 3  
Toucan Prospect RC re sampling results



## Regional Exploration

### Regional Sampling

As part of Mindax's regional evaluation of its tenement portfolio in the Sandstone to Mt Forrest region, rock chip sampling for gold and other metals has been conducted over a number of previously identified BIF horizons extending along the Edale shear.

The sampling has outlined a number of coherent zones of better than 50% Fe and better than 57% Fe with significant strike length. These zones are outside of current claimed heritage areas. Field based mapping and additional sampling will need to be completed prior to drilling.

The sampling has occurred at several sites including the previously identified Ocelot and Tiger prospects where results are shown in Figures 4 and 5.

### Wiero Bore (E57/555)

The northernmost sampling on E57/555 (Figure 4) confirmed the Ocelot iron target which extends for an identified strike length of 1100 metres at a grade of better than 50% Fe with an internal zone of 150 metres of better than 57.5% Fe with low phosphorus values. To the north of this zone the BIF is interpreted on geological and geophysical data to continue for an additional 4.5 kilometres of strike. This has yet to be sampled.

Ocelot Prospect – 25 Samples			
Assay	Minimum	Maximum	Average
Fe	53.64	61.53	56.88
SiO <sub>2</sub>	3.83	13.4	7.43
Al <sub>2</sub> O <sub>3</sub>	1.07	5.25	2.714
TiO <sub>2</sub>	0.004	0.18	0.045
P	0.015	0.059	0.027

A second zone of greater than 50% Fe occurs to the south extending over 120 metres to the southern edge of the tenement boundary. The interpreted position of the BIF continues for another two kilometres to the south. No sampling has been completed along this strike extent.

### Victory Bore (E29/533)

Three continuous zones of iron mineralisation (Figure 5) were identified in this tenement at the previously named Tiger prospect.

The larger zone (Tiger1) is some 500 metres in strike length at better than 50% Fe with at least half of the samples better than 57.5% Fe. A subsidiary zone of better than 50% Fe runs parallel to this zone and is open to the north and south.

The third zone (Tiger 2) located 750 metres to the north consists of a zone of 250 metres of strike of better than 50% Fe including an internal zone of 200 metres better than 57.5% Fe. This zone has yet to be sampled to the north and south of its strike.

Tiger Prospect – 60 Samples			
Assay	Minimum	Maximum	Average
Fe	38.15	62.72	55.39
SiO <sub>2</sub>	2.46	39.12	11.30
Al <sub>2</sub> O <sub>3</sub>	0.31	4.37	1.72
TiO <sub>2</sub>	0	0.147	0.036
P	0.015	0.228	0.067

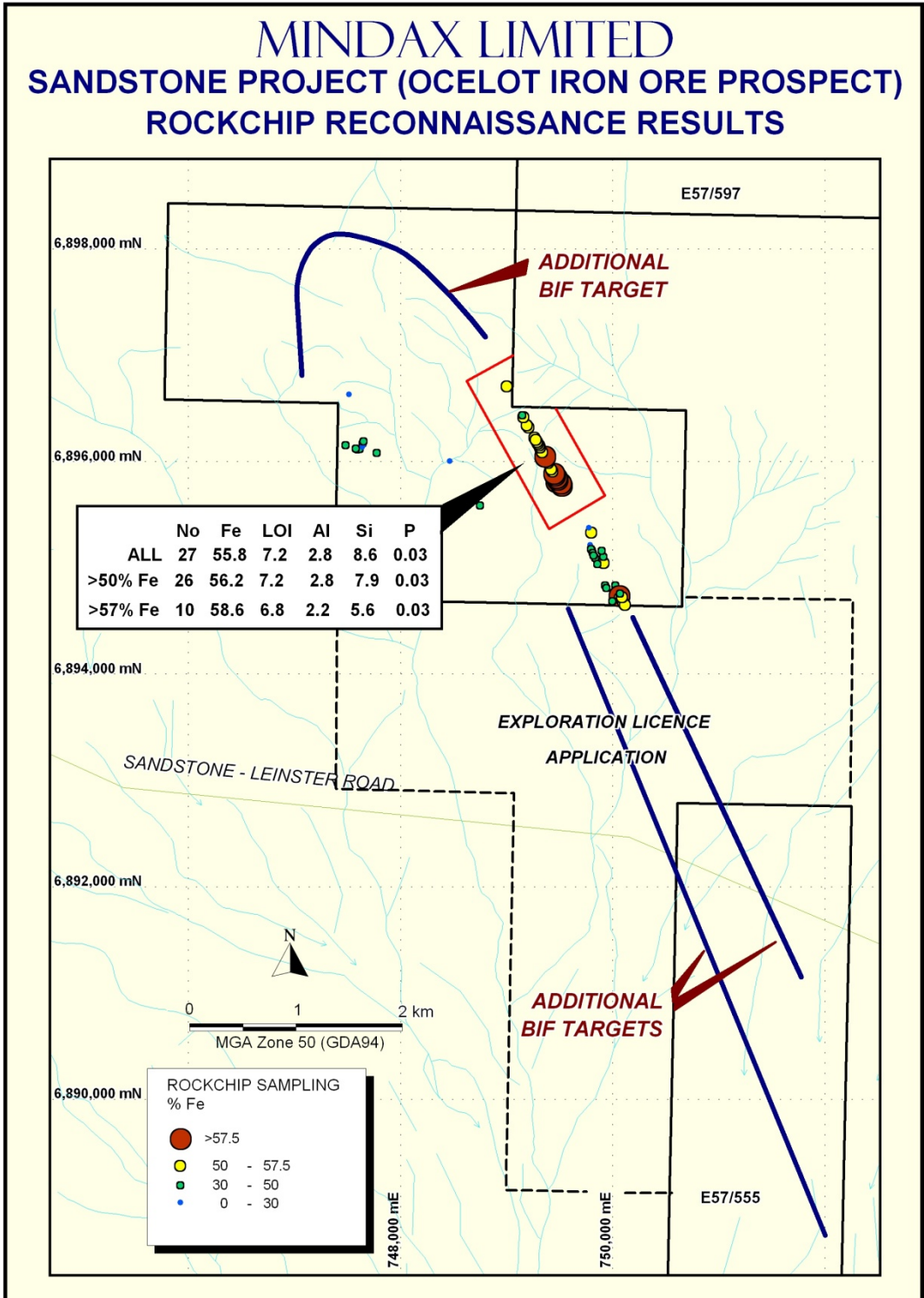


Figure 4  
Results of Rock chip samples at the Ocelot prospect



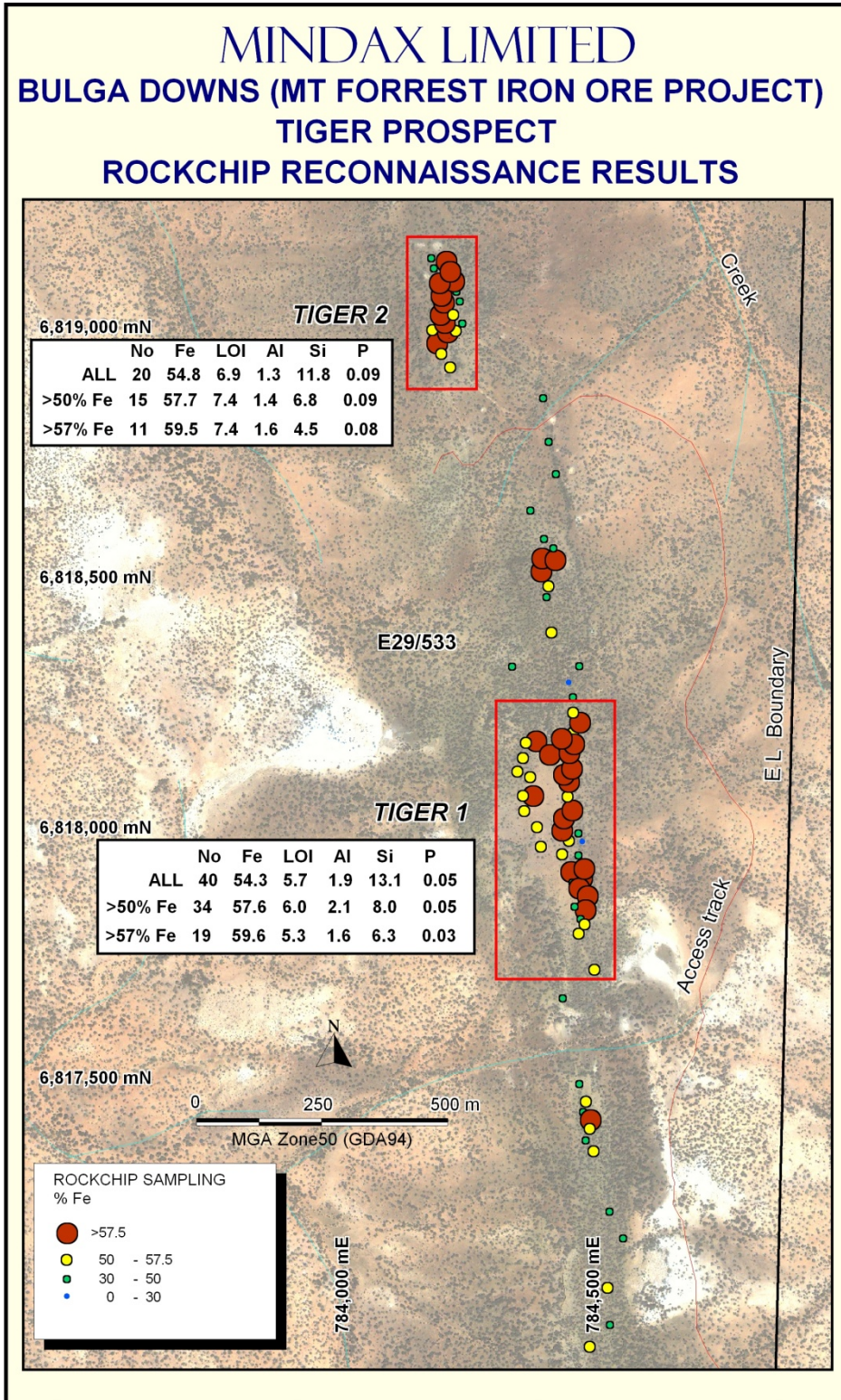


Figure 5  
Results of Rock chip samples at the Tiger prospect

Mindax is encouraged by the results of these rock chip results and intends to follow up the results of this work by detailed mapping, additional rock chip sampling and percussion drilling.

Yours sincerely



**Gregory J Bromley**  
**Managing Director**  
**28<sup>th</sup> January 2009**

*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 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.*