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Statement to ASX Limited  
30 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**

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## Activities for Quarter ending 31 December 2008

### HIGHLIGHTS

- Further zones of hematite-goethite mineralisation have been identified through the detailed mapping and sampling program at Mt Forrest. The area of this detailed mapping has been extended to 45% of the iron formation within the Project area.
- Re-evaluation of historical drilling at Toucan prospect indicates the persistence of mineralisation and grade at depth, providing further confidence when drilling is cleared to proceed.
- Regional sampling for iron indicates further prospectivity at Tiger and Ocelot prospects to the west and north of Mt Forrest. Ocelot extends over 1100m at a grade of +50% Fe while Tiger is a composite anomaly aggregating 1250m at +50% Fe.
- Air core drilling at the Toccata gold-in-soil anomalies on Maynard North returned an encouraging peak value of 0.7g/t Au in regolith. This anomaly shows geochemical and geophysical characteristics similar to the Lord's gold mines to the south.

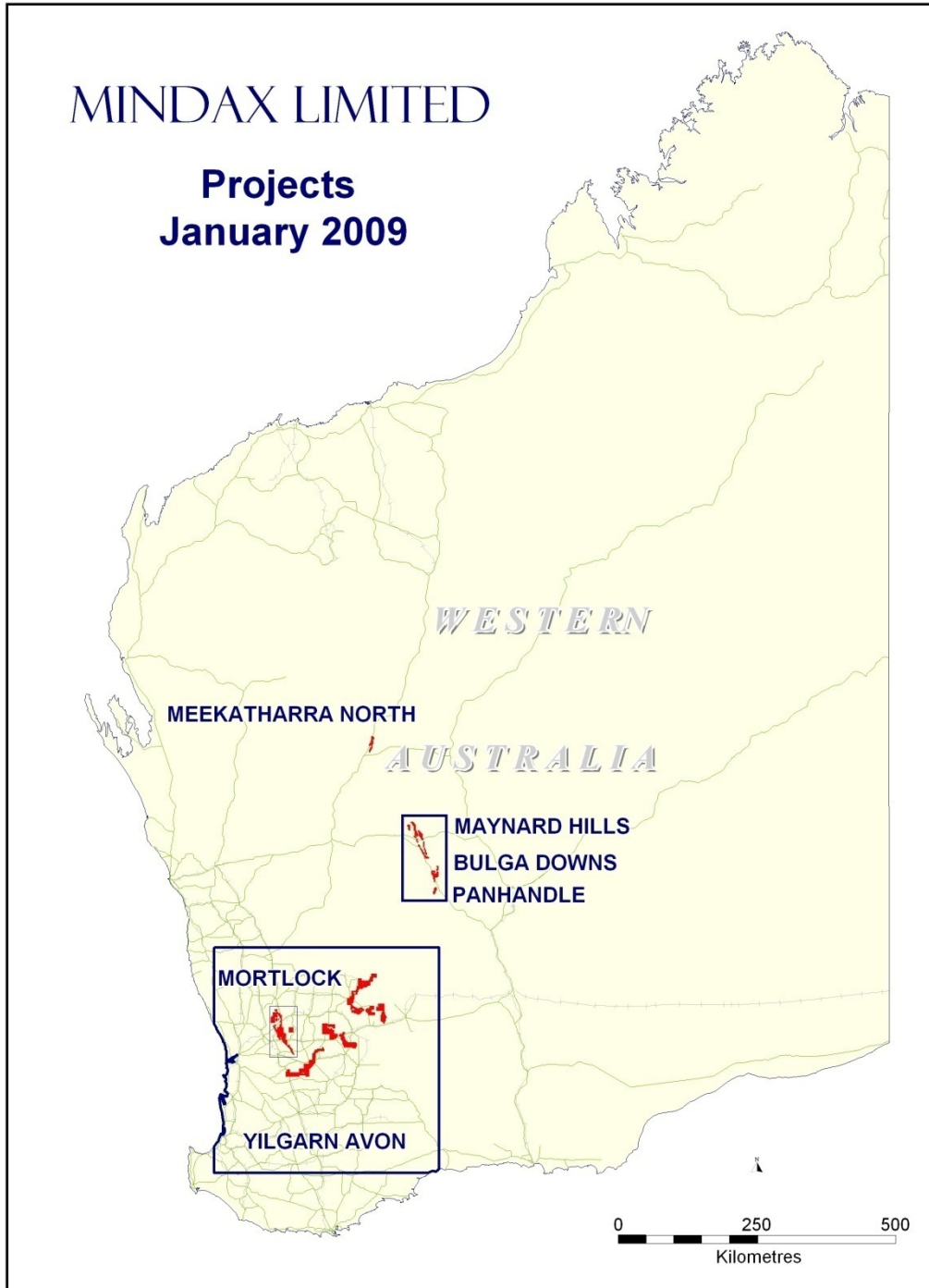


Figure 1

## EXPLORATION

### SANDSTONE – BULGA DOWNS MT FORREST PROJECT (Iron Ore 100%)

*The Bulga Downs Project lies 100km south-east of Sandstone, around Mt Forrest in the Richardson Ranges. The project includes extensive iron formation as multiple bands (30 – 200m), within a folded package varying from 500 to 2000 metres width, over 17km of strike. A small high-grade hematite deposit is recorded at Mt Richardson, immediately to the south of the Mindax mining leases. Systematic reconnaissance sampling by Mindax indicates extensive hematite-magnetite mineralisation with low phosphorus content. Exploration priority is being given to identifying direct shipping hematite ores, with investigation of the significant potential for magnetite ore to be undertaken in the future.*

Detailed mapping and rock chip sampling continued with some 45% of the area now covered, at a detailed 1:1000 scale (Figure 2). 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. Updated sample statistics are presented as Tables 1 and 2.

**Table 1: Sampling Statistics - All Samples**

All Rock Chip Sample Results To End Jan 09 (1394)				
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

**Table 2: Sampling Statistics - Detailed Sampling**

Rock Chip Samples From Detailed Sampling Program (921)				
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

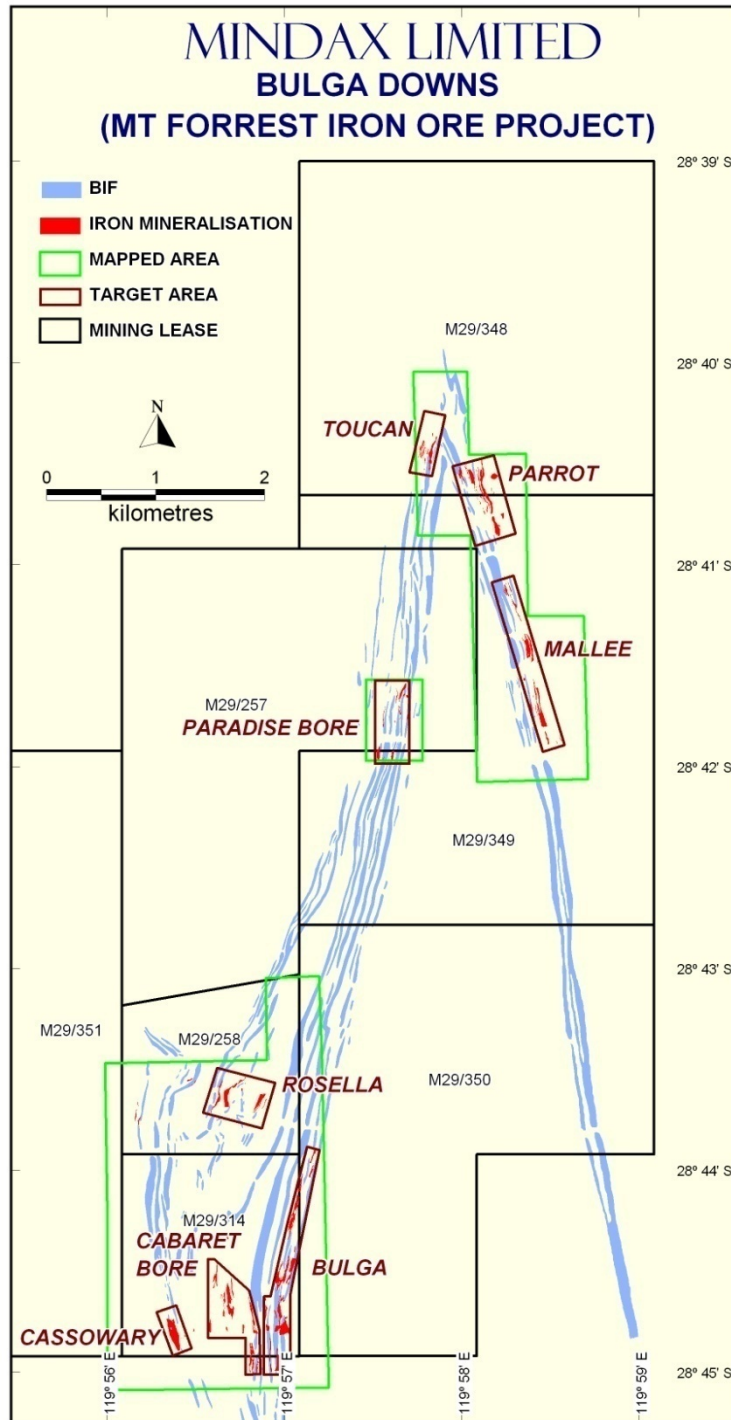


Figure 2

There has not been any specific drill testing of these targets, however some of the earlier gold drilling has tested, or part tested, mapped mineralisation. Where residues are available they have been assayed. These included holes at Toucan, Paradise Bore and Cassowary prospects. Holes selected at Paradise Bore and Cassowary only intersected iron formation (as distinct from mineralisation) with iron contents less than 50% Fe.

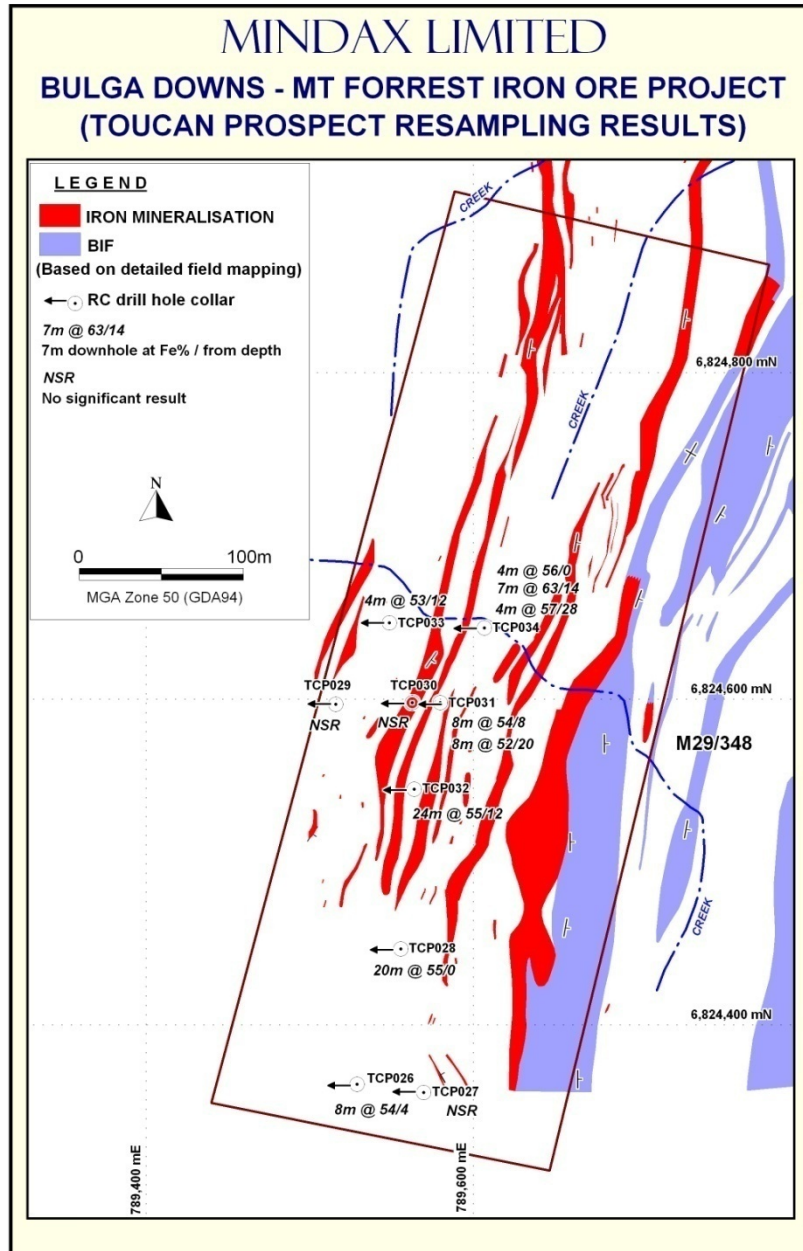
At Toucan (Figure 3), several thin 4 to 5 metre wide ore zones were tested, but not the thicker main ore zones. TCP 032 returned a best result of 24 metres down hole at 54.7% Fe from 12 metres in. This included 8 metres at 59.4% Fe. TCP 028 recorded 20 metres at 55.4% Fe from the surface, including 8 metres at 60% Fe.

While these drill holes are not optimally sited for evaluation of resource potential, the results confirm some persistence of mapped mineralisation at depth.

**Table 3: Toucan Drill Hole Intercepts**

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 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. These revised target definitions are shown in Figure 2.



**Figure 3**

The Heritage issue remains unresolved. Meetings were held with the Department of Indigenous Affairs and its Minister that allowed an airing of the issue. This is viewed as positive. The proponent of the site continues to refuse to engage. The failure of the ACMC to resolve the status of the site precludes it recommending to the Minister a course of action (if the site is a site). The Minister can only act on an ACMC recommendation and it is only through his decision that exploration can advance. The failure of the ACMC to resolve the status of the site is the critical impediment. Mindax remains determined to resolve this dilemma through process, but alternative strategies are firming.



## REGIONAL IRON PROJECT (Iron, 100%)

As part of its 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 Edale structure extends north and south of the Mt Forrest area as a major regional structure and forms the focus of much of Mindax's gold exploration. Previous reconnaissance had indicated a number of iron targets. Further sampling has been carried out to quantify these positions.

The northernmost sampling on E57/555 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. A second zone of greater than 50% Fe occurs to the south.

**Table 4: Sampling Statistics Ocelot Prospect**

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

Further potential occurs to the north and south of these positions, however no sampling has been carried out along this strike extent.

Three continuous zones of iron mineralisation were identified in E29/533, at the Tiger prospect (Figure 4).

The sampling resolved three targets:

- The larger target (Tiger 1) 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 target of better than 50% Fe runs parallel to this zone and is open to the north and south.
- The third target (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.

**Table 5: Sampling Statistics Tiger Prospect**

<b>Tiger Prospect (60 Samples)</b>			
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



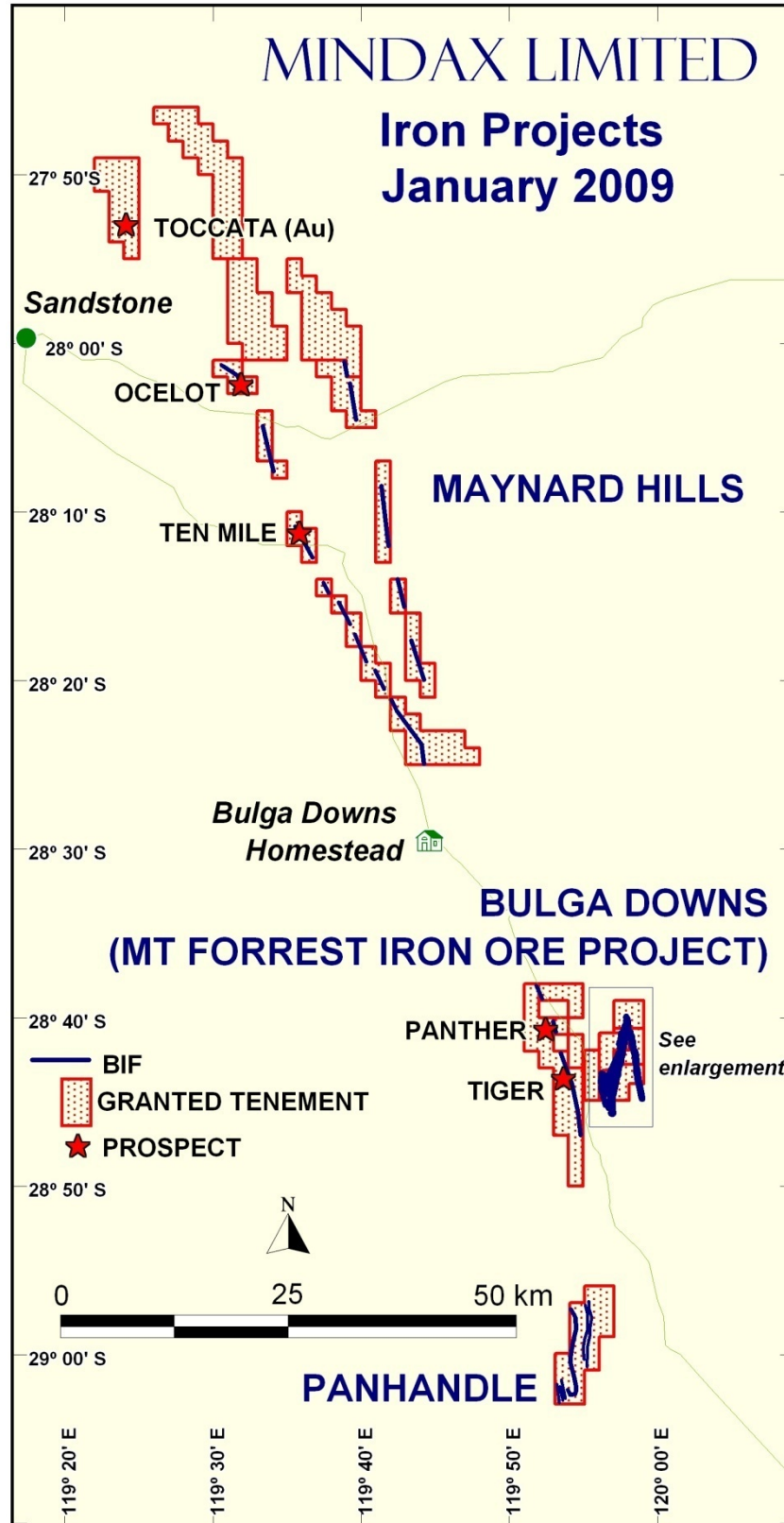


Figure 4

## **YILGARN AVON JOINT VENTURE – PALAEOCHANNEL PROJECT (Uranium, 50% and operator)**

*Mindax with **Quasar Resources (affiliate of Heathgate Resources)** 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 >1000ppb U and suitable carbon traps within the drainages.*

*A scout drilling campaign of widely spaced holes to basement has been initiated, aimed at determining the general geological morphology of the Yilgarn palaeochannel and its geological and hydro-geochemical characteristics.*

*The limited drilling to date has identified sub-economic uranium mineralisation in basal gravels, beneath clay rich channels, which fill in the upper reaches of the palaeochannel.*

Work has focused on land access and finalising POWs in the Mukinbudin area. Gravity traversing has been completed on proposed drill traverses to establish basement profiles. The commencement of drilling remains pending receipt of approvals and has been also delayed by late harvest. It will commence in this quarter.

Water sampling data continues to be collected with a further 36 samples during the quarter.

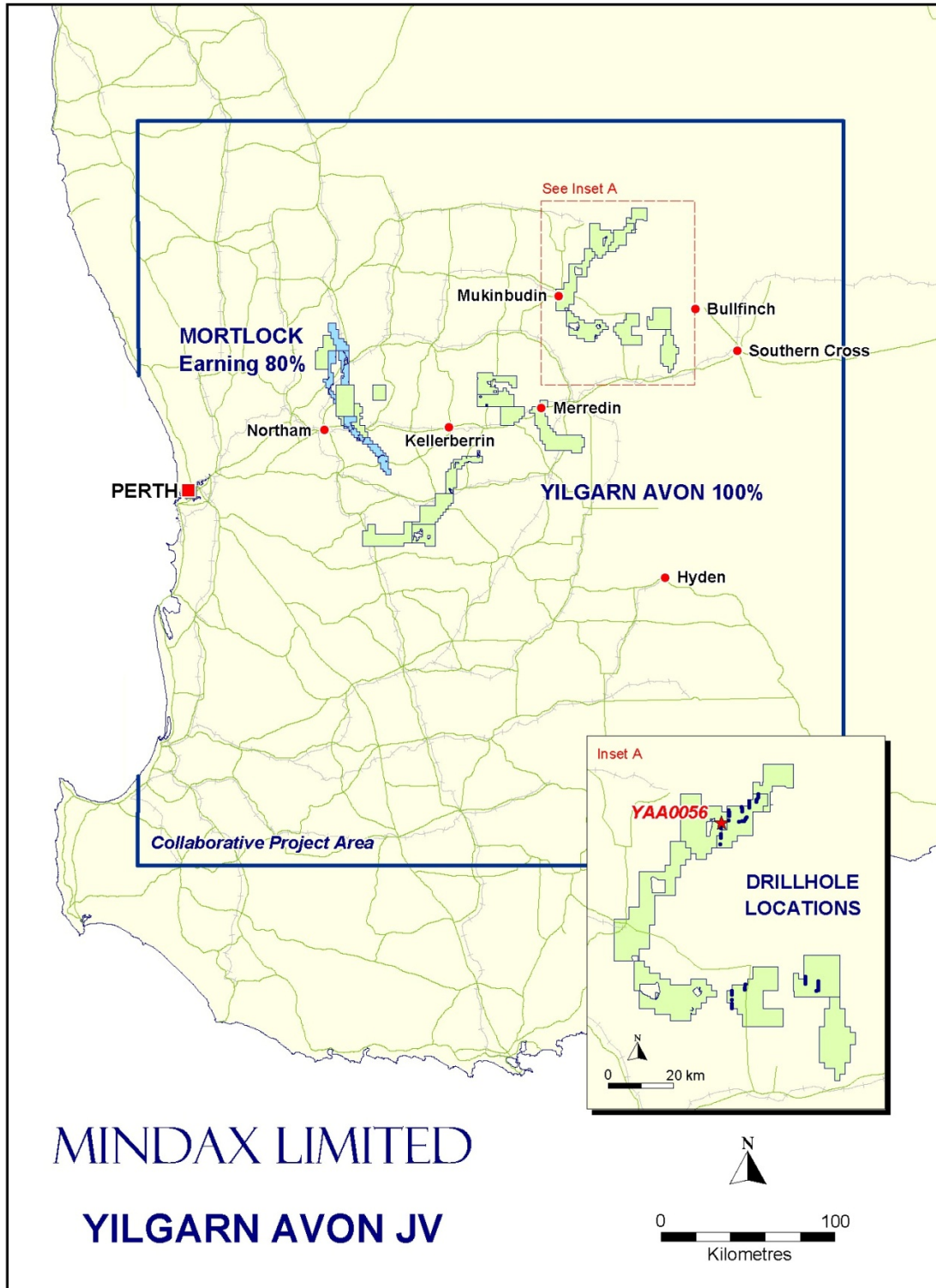


Figure 5

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

*The Yilgarn Avon Joint Venture (YAJV) has an application over 200km<sup>2</sup> at **Boonjading**, in the western part of the area, covering the Centre Forrest and Southern Brook prospects where significantly wide intercepts of copper-gold mineralisation have been drilled, including 61m @ 0.83g/t Au, 37m @ 0.72g/t Au and 0.26% Cu, and a diamond core intercept of 25m @ 0.47g/t Au and 0.18% Cu. Drilling and detailed surface geochemistry indicates a zone of some 6km length, open along strike in both directions. The target zone has a more extensive geophysical and regional geochemical signature extending for 20 km. The parallel Jennacubbine feature partly crosses the tenement.*

A Notice of Grant has been received and is expected to be finalised in early March. A surface geochemical sampling program has been defined and land access obtained. Orientation studies have been undertaken. This will test the CFSB trend and parts of the Jennacubbine anomaly. Airborne EM planning is advanced and the work will be carried out in February.

## **YILGARN AVON – SIPA JOINT VENTURE – MORTLOCK PROGRAM (Copper, Gold, Uranium, YAJV earning 80% and operator)**

*The YAJV has the right to earn 80% in **Sipa's** tenements, surrounding the **Boonjading** application. This area of high-grade metamorphic rocks extends south of the Kalguddering uranium mineralisation and the Wongan Hills greenstone hosted copper-gold mineralisation and has characteristics similar to the Boddington area, further to the south. The extensive geoscientific data set indicates a target horizon comprising EM geophysical anomalies and regional geochemical responses extending over 20km of strike.*

As above, a geochemical program has been defined to test the Jennacubbine corridor that includes the geophysical and geochemical signatures of interest. A soil auger rig has been secured and this work should commence during February. The Boonjading AEM survey will extend, in part, over the southern extrapolation of the Jennacubbine anomaly.

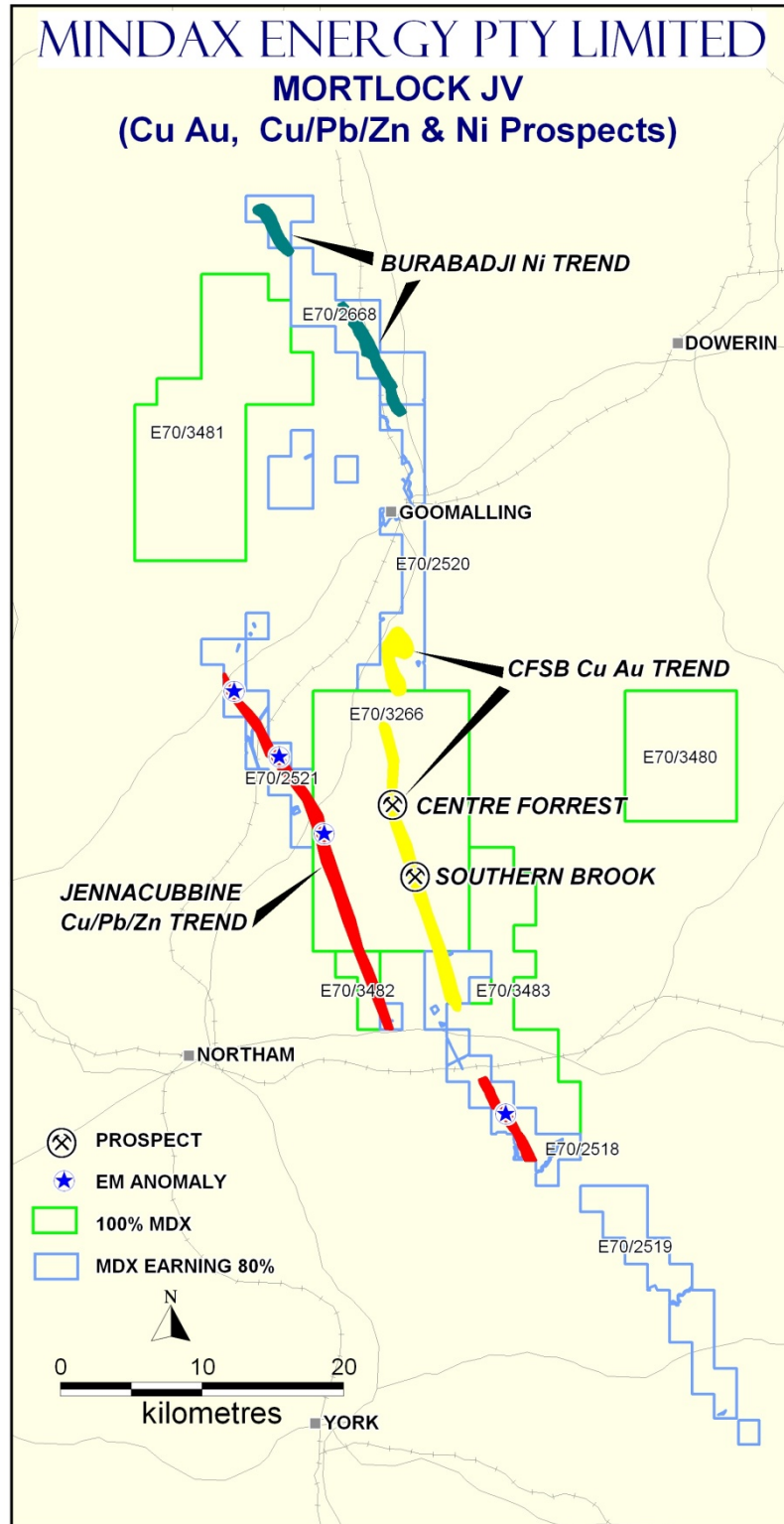


Figure 6: Mortlock Joint Venture

## **SANDSTONE – BULGA DOWNS GOLD PROJECT (Gold 100%)**

*The Bulga Downs Project includes the **Paradise Bore** indicated/inferred oxide resource of **36,000 oz** gold. This is hosted by the **Cabaret Trend**, a mineralised structure that has returned drill intersections of >3g/t over 10km. Other gold anomalism occurs on the Illara and Edale structures, immediately to the west of the Mt Forrest fold.*

No work was carried out pending the resolution of permitting issues in the area.

## **SANDSTONE – PANHANDLE PROJECT (Gold, Copper, 100%)**

*The Panhandle Project lies on the **Edale fault**, south west of the Bulga Downs Project and 130km 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. Gravity survey has established a structural framework that appears to control the geochemical distribution and has identified targets for drilling.*

No work was undertaken on this project area.

## **SANDSTONE – MAYNARD HILLS PROJECT (Gold 100%)**

*The Maynard Hills Project (including Maynard North) covers the Edale and Illara structures projecting north west from the **Paradise Bore** gold resource, 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. Iron formations through the area indicate potential for hematite-magnetite mineralisation at Ocelot and Ten Mile.*

Results from the air core drilling in the previous quarter have been received. At the Toccata anomaly a low level gold anomaly was intersected in two air core holes. Results indicate a residual regolith anomaly at Toccata that requires follow up. The anomaly has a peak level of 705 ppb Au in hole MHA040.

These geochemical responses, including a magnetic association, have similarities to the expression of Troy Resources' Lords gold ore bodies to the south west.



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

*The Meekatharra North Project lies 20km along structure from the **Paddy's Flat** field, where 2.5 million ounces of gold have been produced and is adjacent to the recent Mercator plc discovery at **Maid Marion**. The area is substantially covered by a generally thin blanket of colluvium and deeper palaeochannels. Drilling in 2006 identified mineralised and altered shears at Banjo and Viola beneath cover.*

No work was undertaken on this project beyond rehabilitation of drill holes.

## **TENEMENTS**

A voluntary partial surrender of E29/532 occurred during the quarter. In addition a compulsory 50% reduction occurred at E51/1034 at Meekatharra North and also at E70/2521 and E70/2518 at the Mortlock Project.

## **CORPORATE**

### **CASH RESERVES**

**As at 31 December 2008** the Company held cash reserves of approximately **\$9.392 million** to fund its exploration program and for working capital.

### **ISSUE OF SECURITIES**

During the quarter 660,000 unlisted employee options were issued pursuant to Resolution 6, approved at the Company's Annual General Meeting held on 27 November 2008. The options are to vest on 1 April 2009, subject to the Company having a JORC compliant resource for its Mt Forrest Iron Project by that date. The options carry an exercise price of 60 cents and an expiry date of 30 June 2011.

In addition 600,000 unlisted employee options expired on 21 December 2008.

## **CAPITAL STRUCTURE**

The current issued capital of the Company is as follows:

Number Listed	Class
129,115,756	Ordinary Fully Paid Shares.



Number Unlisted	Class
100,000	Employee options with \$0.25 exercise price expiring 10 January 2011.
250,000	Employee options with \$0.53 exercise price, vesting 1 August 2009 and expiring 1 August 2012.
660,000	Employee options with \$0.60 exercise price, vesting 1 April 2009 and expiring 30 June 2011.

## ASX CODES

MDX – listed ordinary shares.

Yours sincerely



Gregory J Bromley  
Managing Director  
30 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.