



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth WA 6005  
PO Box 92, West Perth WA 6872  
T +61 8 9485 2600  
F +61 8 9485 2500  
[www.mindax.com.au](http://www.mindax.com.au)

ABN 28 106 866 442

## Statement to ASX Limited 29 July 2010

*Successfully building a significant portfolio of iron, uranium, gold and copper projects in Western Australia's Yilgarn Craton, Mindax Limited is a technically advanced and committed minerals explorer.*

*Listing on the ASX at the end of 2004, Mindax has built its portfolio to 44 tenements covering 4825 sq km.*

*Focussing on key strategic mineral commodities, Mindax's objective is to move projects to a production phase by utilising exploration, based on systematic geological and geochemical analysis and advanced geophysical modelling.*

Main projects are Mt Forrest iron, the Yilgarn-Avon uranium Joint Venture and the Mortlock copper-gold project.

**ASX 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:*

**[info@mindax.com.au](mailto:info@mindax.com.au)**

## EXPLORATION UPDATE

### Mt Forrest Iron Project

#### Highlights

- **Drilling and target identification on track at Mt Forrest**
- **Drilling of DSO (Direct Shipping Ore) iron mineralisation is progressing satisfactorily towards a resource update at the end of September.**
- **Nearly 7000 metres has been completed and eight out of now 17 targets have been tested.**
- **New targets identified from mapping/sampling review at Jason's Find, Cassowary North and Corella North. Currawong upgraded as a priority target by detailed mapping.**
- **Sampling of incidental PMB material (Potentially Beneficial Magnetite) is returning encouraging results with good recoveries, good iron grades and low contaminants at standard P80-40 testing.**

## Drilling

Drilling is continuing at Mt Forrest with a total of 119 holes completed for an aggregate 6897m since December 2009. Drill holes MFC 017 to MFC 119 have been completed since April and results are included in the attached Tables 1, 2 and 3, and on Figure 1. The drilling strategy at Mt Forrest remains focused on translating the Conceptual Exploration Target to JORC Resource status and generating a DSO resource update at the end of September 2010.

To date eight out of an initial 14 targets have been tested at a minimum scout drilling level. Three new targets (Jason's Find, Corella North, Cassowary North), have been identified therefore 9 targets remain untested. Currawong has been upgraded to a priority status in light of more detailed mapping.

The most promising drill results in potential tonnage terms so far have come from Toucan, Parrot and Rosella. Further drilling will be carried out on these prospects. Other work is ongoing: gravity geophysics, geophysical and gyroscopic drill hole probes, geological reconciliation and QAQC work, is all in progress. Further drilling including core drilling has just commenced. These programs are for 4000 metres and 500 metres respectively.

Where drilling has encountered potentially beneficiable magnetite (PBM) mineralization preliminary metallurgical testing (DTR) has been undertaken at 80% passing 40 µm (P80-40). Results for samples from 4 prospects indicate generally good mass recoveries, generally good recovered iron grades and generally low silica levels but material types vary widely with primary grades to 50%, soft friable materials and local recrystallisation of magnetites.

**Table 1: DTR Testing Results**

Prospect	Hole Number	From	To	% Mass Recovery	Head Fe%	Conc Fe%	Conc SiO <sub>2</sub> %	Conc Al <sub>2</sub> O <sub>3</sub> %	Conc P%	Conc S%	Conc LOI%
Cassowary	MFC0023	56	88	34.9	38.7	69.1	3.1	0.04	0.01	0.01	0.01
Toucan North	MFC0098	52	64	12.5	23.2	65.0	5.6	0.3	0.01	0.02	0.06
	MFC0098	64	88	41.7	29.2	59.1	16.7	0.2	0.03	0.06	-2.13
Toucan	MFC0112	48	60	17.0	34.1	61.1	12.4	0.2	0.02	0.01	0.01
Cabaret Bore	MFC0030	38	54	40.4	29	52.2	26.2	0.1	0.06	0.02	-0.69

**Table 2: Drillhole Assay Results MFC0017 to MFC0119**

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI%
<i>Cassowary</i>									
MFC0017	NSA								
MFC0018	1	6	5	51.9	18.4	3.0	0.03	0.04	4.3
MFC0019	NSA								
MFC0020	0	6	6	52.4	15.5	4.0	0.01	0.02	4.8
MFC0021	6	8	2	57.9	7.2	3.2	0.02	0.03	5.3
	10	13	3	50.9	15.2	4.8	0.04	0.03	6.6
MFC0022-23	NSA								
MFC0024	8	10	2	50.8	21	3.3	0.02	0.01	2.1

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI%
MFC0025	NSA								
MFC0026	0	5	5	54.8	12.7	3.5	0.04	0.02	4.8
MFC0027	2	8	6	51.9	15.3	3.9	0.04	0.02	5.0
MFC0028	0	12	12	59.8	7.1	1.4	0.03	0.02	5.6
incl	0	10	10	61.3	4.5	1.5	0.03	0.02	5.8
<b>Cabaret Bore</b>									
MFC0029	NSA								
MFC0030	0	14	14	53.9	10.7	4.2	0.07	0.12	6.4
MFC0031	0	24	24	53.1	11.1	6.7	0.06	0.04	5.4
	0	14	14	56.7	8.9	4.7	0.07	0.05	4.7
incl	18	24	6	55.6	10.0	4.6	0.06	0.01	4.9
MFC0032	2	26	24	54.5	11.4	5.6	0.06	0.05	4.4
MFC0033	0	4	4	52.6	17.7	2.7	0.05	0.02	3.4
MFC0034	4	22	18	51.8	17.4	3.9	0.06	0.02	3.7
	4	10	6	56.5	11.3	3.5	0.05	0.02	3.3
incl	14	22	8	52.3	17.1	3.4	0.09	0.03	4.0
MFC0035-36	NSA								
<b>Rosella</b>									
MFC0037	2	10	8	49.9	8.5	7.6	0.08	0.34	10.6
incl	2	6	4	53.3	7.7	5.5	0.08	0.23	9.2
MFC0038	40	42	2	52.0	6.8	4.9	0.08	0.02	10.5
MFC0039	6	16	10	54.2	7.1	7.1	0.09	0.12	7.4
MFC0040	0	2	2	52.5	13.2	5.0	0.07	0.11	5.5
	8	12	4	53.2	10.7	5.2	0.11	0.04	6.8
	18	25	7	57.1	4.3	4.3	0.06	0.07	8.2
MFC0041	2	8	6	54.0	10.5	4.8	0.07	0.04	6.0
	14	24	10	56.4	4.8	4.5	0.10	0.10	8.6
MFC0042	NSA								
MFC0043	4	8	4	56.3	7.3	5.6	0.08	0.2	5.6
MFC0044	6	17	11	58.1	4.8	4.2	0.06	0.03	6.5
MFC0045	NSA								
MFC0046	10	12	2	52.7	14.1	4.8	0.05	0.09	4.9
MFC0047-49	NSA								
MFC0050	4	6	2	51.5	10.5	6.7	0.05	0.14	7.2
	8	10	2	50.5	8.6	8.2	0.06	1.3	9.3
MFC0051	4	5	1	57.4	7.8	3.5	0.06	0.11	6.3
	7	10	3	53.7	7.0	6.1	0.8	0.71	8.4
MFC0052-53	NSA								
MFC0054	10	14	4	56.1	8.7	5.3	0.06	0.02	5.2
MFC0055	5	8	3	52.4	18.8	3.6	0.03	0.04	2.6
MFC0056	18	22	4	56.2	12.6	2.7	0.04	0.04	2.7
<b>Mitchell</b>									
MFC0057	0	10	10	53.6	11.6	4.9	0.07	0.02	5.8
MFC0058	4	9	5	54.9	9.5	5.8	0.06	0.07	5.4
MFC0059	NSA								
MFC0060	12	16	4	54.6	10.3	5.3	0.08	0.06	5.9
	22	28	6	54.7	16.8	1.5	0.06	0.10	3.4

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI%
MFC0061	2	8	6	53.8	12.0	3.9	0.06	0.06	6.1
MFC0062	0	2	2	57.6	8.7	3.3	0.07	0.18	4.7
MFC0063-65	NSA								
MFC0066	2	20	18	56.9	8.1	2.7	0.06	0.06	5.4
	2	12	10	54.6	10.0	3.1	0.05	0.06	7.4
incl	12	18	6	60.5	4.8	2.1	0.08	0.05	1.7
<b>Parrot</b>									
MFC0067-69	NSA								
MFC0070	2	10	8	51.3	16.7	1.2	0.06	0.05	7.8
MFC0071	2	4	2	53.7	16.4	2.6	0.07	0.07	2.6
MFC0072	10	18	8	55.6	7.0	5.5	0.08	0.23	7.0
incl	12	16	4	57.1	5.7	4.7	0.08	0.17	6.5
MFC0073	2	11	9	61.9	4.2	2.2	0.08	0.11	4.5
	20	24	4	51.6	13.3	4.2	0.08	0.09	7.3
MFC0074	0	11	11	57.1	7.9	3.3	0.08	0.07	6.4
MFC0075	9	22	13	52.5	10.0	4.8	0.05	0.12	9.1
MFC0076	0	3	3	55.8	10.2	4.1	0.04	0.04	5.0
	5	8	3	54.3	9.6	5.5	0.08	0.06	7.0
	20	37	17	58.2	9.5	2.1	0.10	0.08	4.9
MFC0077	0	9	9	57.5	6.9	3.4	0.06	0.06	6.5
	18	24	6	54.3	11.1	4.4	0.08	0.04	6.1
MFC0078	NSA								
MFC0086	NSA								
MFC0087	2	4	2	55.1	9.9	3.7	0.04	0.05	7.1
MFC0088	16	20	4	52.8	11.3	3.3	0.07	0.03	9.1
MFC0089	1	10	9	54.5	12.8	3.7	0.09	0.02	4.8
MFC0090	0	1	1	50.7	16.8	4.6	0.09	0.04	5.4
MFC0091	NSA								
MFC0092	0	8	8	56.8	8.5	3.5	0.07	0.05	5.5
	32	34	2	52.8	18.7	1.6	0.10	0.02	3.9
MFC0117	0	8	8	60.4	7.6	1.4	0.06	0.04	4.0
	10	16	6	55.8	12.9	2.9	0.04	0.03	3.7
	18	28	10*	52.5	14.0	4.5	0.07	0.04	5.5
MFC0118	8	16	8	53.5	15.0	3.2	0.05	0.04	4.6
MFC0119	NSA								
<b>Corella</b>									
MFC0079	26	28	2	51.7	13.6	2.7	0.05	0.03	8.2
MFC0080	2	4	2	52.1	17.8	2.3	0.06	0.04	4.2
MFC0081	0	3	3	55.2	10.4	2.3	0.11	0.05	6.8
	9	14	5	54.5	8.7	2.2	0.18	0.06	9.6
MFC0082	0	8	8	51.0	13.7	3.3	0.16	0.07	9.3
MFC0083-85	NSA								
<b>Toucan North</b>									
MFC0093	NSA								
MFC0094	4	6	2	51.2	13.6	5.6	0.06	0.06	6.6
MFC0095	10	12	2	50.8	11.4	7.4	0.03	0.18	7.4
	16	20	4	54.1	9.8	3.3	0.07	0.15	9.0

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%	LOI%
MFC0096-97	NSA								
MFC0098	16	18	2	56.5	7.7	3.6	0.06	0.02	6.4
MFC0099	NSA								
MFC0100	6	8	2	53.9	13.1	2.1	0.03	0.05	5.9
<b>Toucan</b>									
MFC0101	NSA								
MFC0102	2	12	10	56.1	10.7	1.8	0.1	0.1	5.9
MFC0103	2	26	24**	55.1	10.6	3.9	0.07	0.07	5.4
MFC0104	NSA								
MFC0105	5	22	17	60.2	6.1	2.3	0.06	0.04	4.3
	25	28	3	50.8	16.1	4.9	0.09	0.09	5.5
MFC0106	24	26	2	51.2	18.5	1.7	0.08	0.03	5.8
MFC0107	0	8	8	55.0	9.9	4.3	0.05	0.07	6.3
	10	12	2	52.2	7.0	5.5	0.05	0.10	11.7
MFC0108	0	2	2	50.4	16.4	4.4	0.07	0.08	6.2
	10	16	6	56.3	7.3	5.1	0.08	0.05	5.8
	26	34	8	58.0	8.3	2.5	0.11	0.03	4.9
	36	38	2	50.0	15.7	1.8	0.13	0.05	9.1
MFC0109	2	6	4	51.9	11.4	6.2	0.08	0.05	6.5
	10	16	6	55.5	7.8	5.1	0.10	0.05	7.0
	30	32	2	50.4	21.8	0.6	0.07	0.02	4.2
	34	38	4	54.9	13.8	0.37	0.09	0.02	5.7
MFC0110	4	7	3	51.5	14.1	7.6	0.03	0.03	4.9
MFC0111	6	8	2	56.8	7.6	4.5	0.09	0.06	6.1
	8	14	6	59.2	5.2	3.3	0.09	0.04	5.8
	16	22	6	55.6	8.0	5.5	0.10	0.05	6.1
MFC0112	12	17	5	51.4	17.3	3.6	0.12	0.04	5.0
MFC0113	3	8	5	54.2	12.5	2.6	0.07	0.06	6.0
	16	21	5	53.4	9.4	7.0	0.05	0.17	5.7
	28	44	16 <sup>†</sup>	54.5	7.9	5.0	0.13	0.09	8.0
	28	36	8	58.2	6.3	4.9	0.13	0.07	5.2
	48	50	2	52.6	11.6	1.9	0.03	0.14	10.2
MFC0114	0	9	9 <sup>††</sup>	52.7	12.5	4.2	0.04	0.21	6.2
MFC0115 incl	0	13	13	54.7	12.7	4.2	0.05	0.07	4.0
	4	13	9	58.4	10.1	2.4	0.05	0.07	3.2
	33	36	3	54.4	9.5	1.9	0.07	0.14	10.3
MFC0116	6	8	2	52.7	12.8	5.5	0.05	0.15	5.2
	10	14	4	54.2	9.7	4.6	0.08	0.26	6.6
	24	26	2	55.1	7.6	6.3	0.07	0.08	6.1
	30	39	9	56.9	6.5	6.8	0.09	0.15	7.2

The \* and + tags indicate inclusion of internal waste to 2m intervals

\*Includes Sub-Order zone, 1m @ 43.7% Fe.

**Table 3: Drillhole Collar Location**

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0017	787046.5	6816515.6	-60	270	60
MFC0018	787066.7	6816513.9	-60	270	60
MFC0019	787085.7	6816512.5	-60	270	63
MFC0020	787105.2	6816506.4	-60	270	80
MFC0021	787125.3	6816504.8	-60	270	90
MFC0022	787144.7	6816507.5	-60	270	82
MFC0023	787165.3	6816505.9	-60	270	88
MFC0024	787184.4	6816504.7	-60	270	58
MFC0025	787208.4	6816500.4	-60	270	52
MFC0026	787057.3	6816593.5	-60	270	58
MFC0027	787076.5	6816595.4	-60	270	60
MFC0028	787095.0	6816597.0	-60	270	67
MFC0029	787586.5	6816692.9	-60	270	81
MFC0030	787604.2	6816692.0	-60	270	67
MFC0031	787619.0	6816690.9	-70	270	60
MFC0032	787614.6	6816691.1	-45	90	61
MFC0033	787633.1	6816776.6	-60	270	46
MFC0034	787605.1	6816844.2	-55	270	76
MFC0035	787626.4	6816844.0	-60	270	57
MFC0036	787632.6	6816844.4	-45	90	40
MFC0037	787559.9	6818651.4	-60	270	60
MFC0038	787575.9	6818655.7	-60	270	60
MFC0039	787596.9	6818660.9	-60	270	70
MFC0040	787615.5	6818665.2	-60	270	62
MFC0041	787635.1	6818670.4	-60	270	60
MFC0042	787614.2	6818737.6	-60	332	40
MFC0043	787628.4	6818721.8	-60	332	60
MFC0044	787635.4	6818703.6	-60	332	40
MFC0045	787931.1	6819093.2	-60	300	60
MFC0046	787970.5	6819079.3	-50	270	66
MFC0047	788002.9	6818956.4	-50	270	60
MFC0048	788027.1	6818953.0	-60	270	70
MFC0049	787850.9	6818926.4	-60	283	46
MFC0050	787871.8	6818925.6	-60	283	40
MFC0051	787887.6	6818917.7	-60	283	46
MFC0052	787909.0	6818917.1	-60	283	50
MFC0053	787922.8	6818909.7	-60	283	56
MFC0054	787946.0	6818908.2	-60	283	52
MFC0055	787947.2	6818633.4	-60	300	34
MFC0056	787960.5	6818628.1	-60	300	46
MFC0057	790760.8	6820348.2	-60	90	46
MFC0058	790782.7	6820347.7	-60	90	60
MFC0059	790806.7	6820346.8	-60	90	60

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0060	790736.2	6820514.9	-60	90	52
MFC0061	790760.3	6820515.1	-60	90	60
MFC0062	790784.5	6820516.7	-60	90	60
MFC0063	790810.0	6820518.0	-60	90	60
MFC0064	790836.3	6820521.2	-60	90	42
MFC0065	790743.7	6820513.2	-50	270	56
MFC0066	790770.2	6820513.5	-50	270	52
MFC0067	790225.1	6823811.3	-50	270	34
MFC0068	790230.5	6823811.9	-60	90	46
MFC0069	790250.2	6823815.0	-50	90	30
MFC0070	790231.4	6823808.0	-60	270	40
MFC0071	790068.7	6824077.7	-60	73	60
MFC0072	790091.7	6824086.7	-60	73	61
MFC0073	790114.6	6824096.1	-60	73	60
MFC0074	790137.7	6824102.7	-60	73	60
MFC0075	790154.1	6824107.0	-60	73	44
MFC0076	790053.6	6824326.4	-60	90	60
MFC0077	790072.1	6824341.0	-60	90	60
MFC0078	790043.7	6824319.1	-50	270	46
MFC0079	790088.6	6824410.1	-60	90	64
MFC0080	790022.7	6824761.6	-50	270	28
MFC0081	790033.2	6824764.4	-60	90	60
MFC0082	790043.0	6824764.6	-50	270	34
MFC0083	790055.6	6824766.4	-60	90	32
MFC0084	789998.9	6824906.5	-60	90	68
MFC0085	790018.1	6824905.7	-60	90	34
MFC0086	790205.3	6823939.9	-60	90	28
MFC0087	790180.4	6823942.5	-60	90	52
MFC0088	790162.7	6823947.5	-60	90	53
MFC0089	790136.8	6823987.3	-60	90	58
MFC0090	790110.8	6823966.8	-60	270	40
MFC0091	790059.5	6824171.3	-60	90	58
MFC0092	790086.5	6824185.3	-60	90	34
MFC0093	789781.9	6825230.2	-60	270	64
MFC0094	789762.7	6825222.8	-60	270	94
MFC0095	789737.5	6825222.8	-60	270	60
MFC0096	789721.8	6825217.3	-60	270	60
MFC0097	789696.9	6825221.7	-60	270	60
MFC0098	789823.1	6825273.2	-60	270	91
MFC0099	789800.7	6825272.0	-60	270	58
MFC0100	789780.3	6825263.7	-60	270	58
MFC0101	789655.7	6824909.9	-60	270	46
MFC0102	789654.0	6824909.7	-60	90	34
MFC0103	789626.7	6824848.8	-60	90	50

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0104	789616.9	6824852.3	-55	90	66
MFC0105	789621.6	6824813.1	-50	90	70
MFC0106	789614.8	6824812.2	-60	90	58
MFC0107	789594.4	6824696.9	-60	270	46
MFC0108	789619.6	6824683.6	-60	270	64
MFC0109	789618.3	6824657.9	-60	270	76
MFC0110	789586.3	6824641.4	-50	270	56
MFC0111	789639.1	6824588.0	-60	270	60
MFC0112	789643.9	6824587.5	-46	90	60
MFC0113	789580.4	6824546.7	-50	270	64
MFC0114	789583.6	6824548.9	-50	90	22
MFC0115	789546.1	6824502.5	-50	270	64
MFC0116	789577.1	6824501.2	-50	270	76
MFC0117	789989.9	6824321.4	-60	90	64
MFC0118	789892.3	6824346.9	-60	90	64
MFC0119	789959.5	6824315.2	-60	90	40



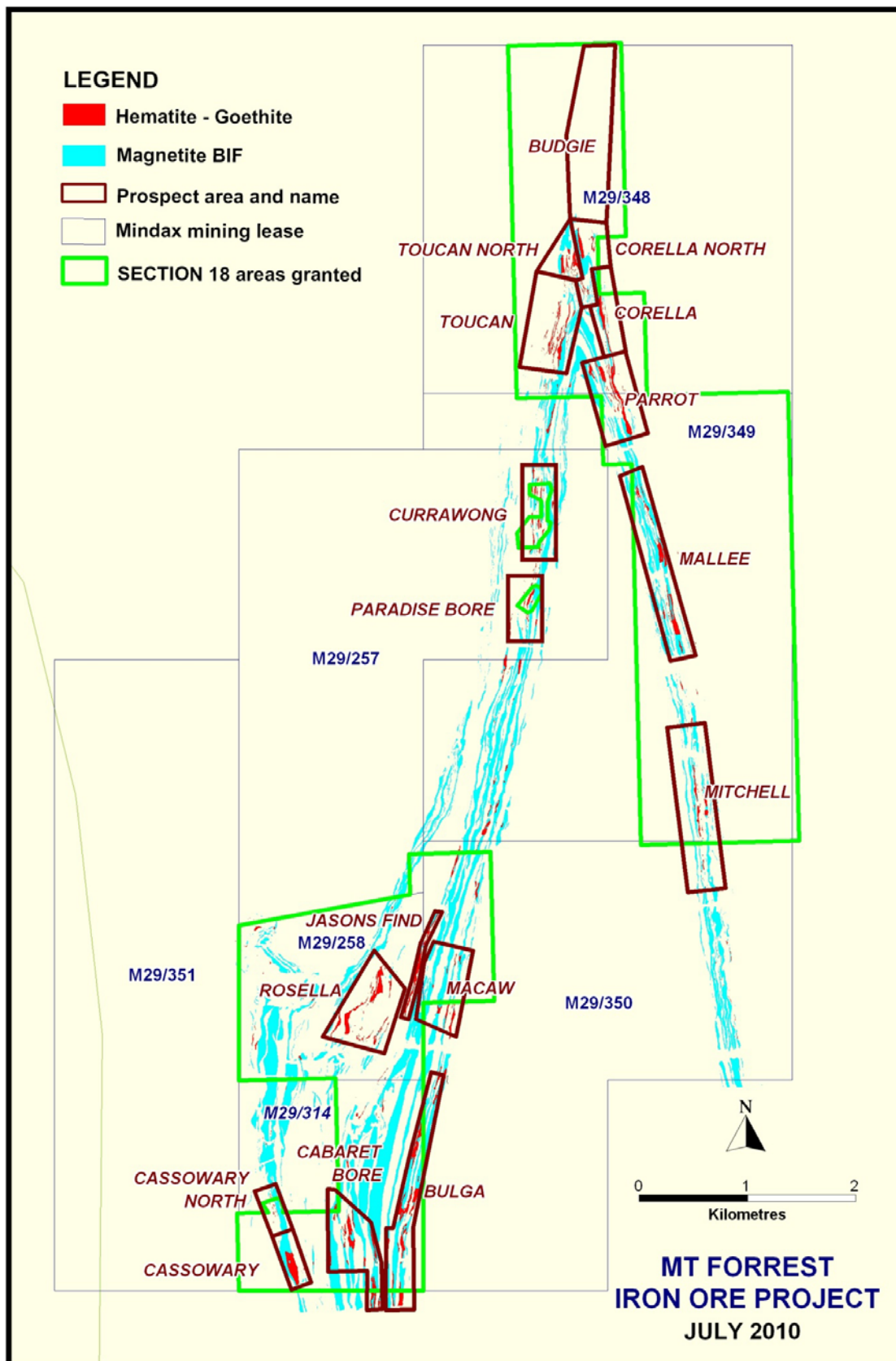


Figure 1: Mt Forrest Iron Ore Project

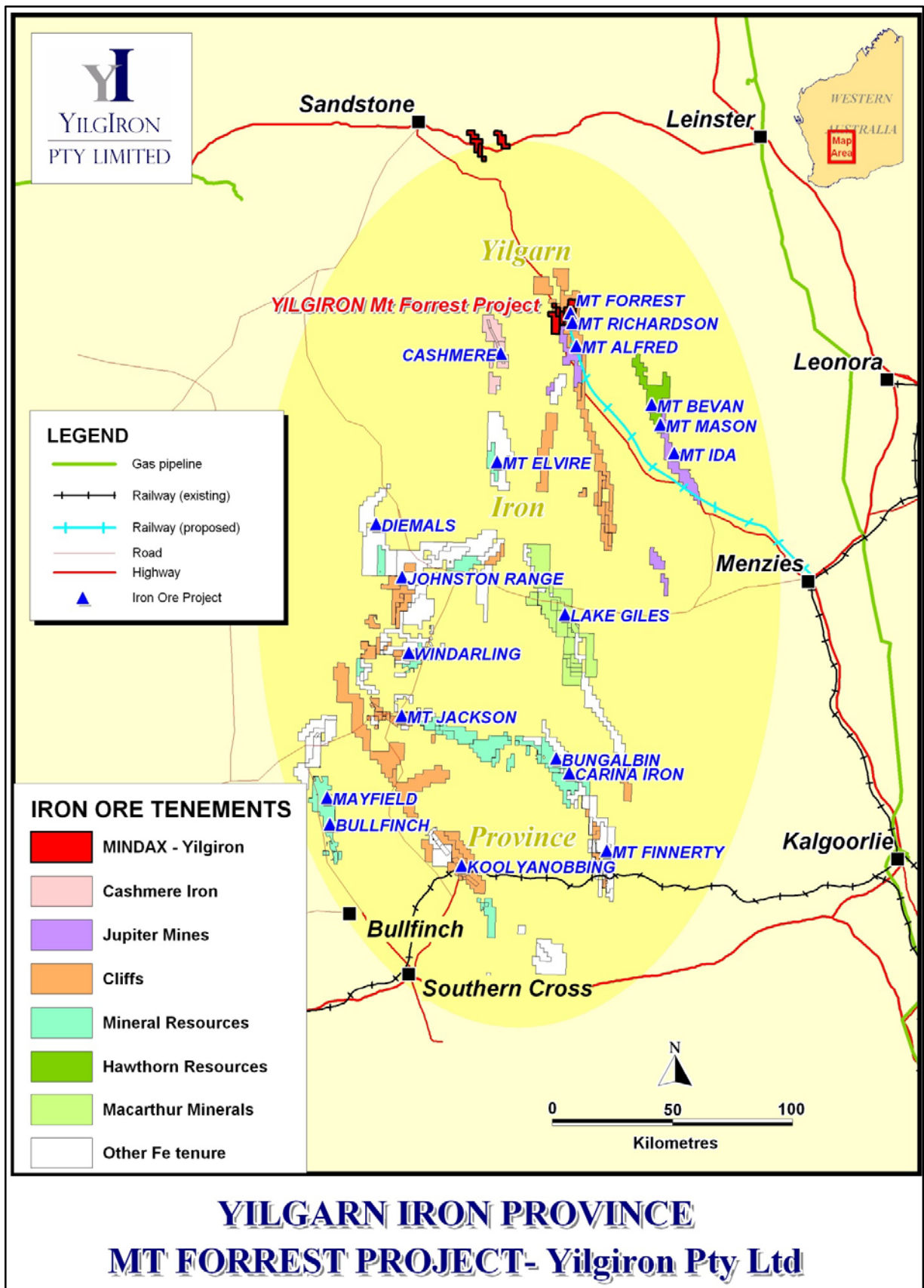


Figure 2: Yilgarn Iron Province Mt Forrest Project

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## About Mt Forrest Iron Project

Located in the in the Richardson Ranges, Mindax's 100 percent-owned YilgIron Pty Ltd's promising Mt Forrest Iron Ore project lies 150 km north-west of the railway line at Menzies which connects with the Port of Esperance iron ore export shipping facility.

The project covers seven mining leases over 50 sq km and includes extensive iron formation as multiple bands within a folded package varying from 200 to 700 metres width, over 17 km of strike. A small high-grade hematite deposit is recorded at Mt Richardson, immediately to the south of the Project area.

Mindax's Mt Forrest Project is now exploring the DSO iron opportunity in the emerging Central Yilgarn Iron Province with grades of up to 58%.

Mt Forrest also has a Conceptual Exploration Target of a massive 2.5 - 2.8 billion tonnes of magnetite type Fe @ 31 – 36%.

The Mt Forrest Project also includes the Paradise Bore indicated/inferred oxide resource of 36,000 oz gold. This is hosted by the Cabaret Trend, a mineralised structure along the West Limb that has returned drill intersections of >3 g/t over 10 km.

Yours sincerely



**Gregory J Bromley**  
Managing Director

**For more information:**

Greg Bromley  
Managing Director  
Mindax Limited  
+61 (0) 8 9485 2600  
[info@mindax.com.au](mailto:info@mindax.com.au)  
[www.mindax.com.au](http://www.mindax.com.au)

**Media:**

David Utting  
David Utting Communications  
+61 (0) 416 187 462  
[david@davidutting.com](mailto:david@davidutting.com)  
[www.davidutting.com](http://www.davidutting.com)

*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.*