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

ABN 28 106 866 442

Statement to ASX Limited
28 October 2010

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

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

Activities for Quarter ending 30 September 2010

HIGHLIGHTS

- **260% increase in Potentially Beneficiable Magnetite (PBM) further marks out Mt Forrest as a significant location in the emerging Yilgarn Iron Province.**
- **The updated PBM Mineral Resource (JORC Inferred Category), now stands at 1.01 billion tonnes (@ 31.4% Fe) up from maiden 387 million tonnes in March.**
- **The Updated Direct Shipping Hematite-Goethite (DSO) Mineral Resource aggregates 4.5 million tonnes @ 54.3% Fe, and includes:**
  - **2.66Mt @ 54.2% Fe (Indicated Category), and**
  - **1.91Mt @ 54.3% Fe (Inferred Category).**
- **Drill program of 14,500 m is to commence late in October directed to increasing the size and resource status of the PBM material.**
- **Stratigraphic diamond drilling completed at Jindarra Uranium Prospect.**
- **Fixed loop ground electromagnetic has identified drill ready targets at Centre Forest East Cu/Au Prospect.**

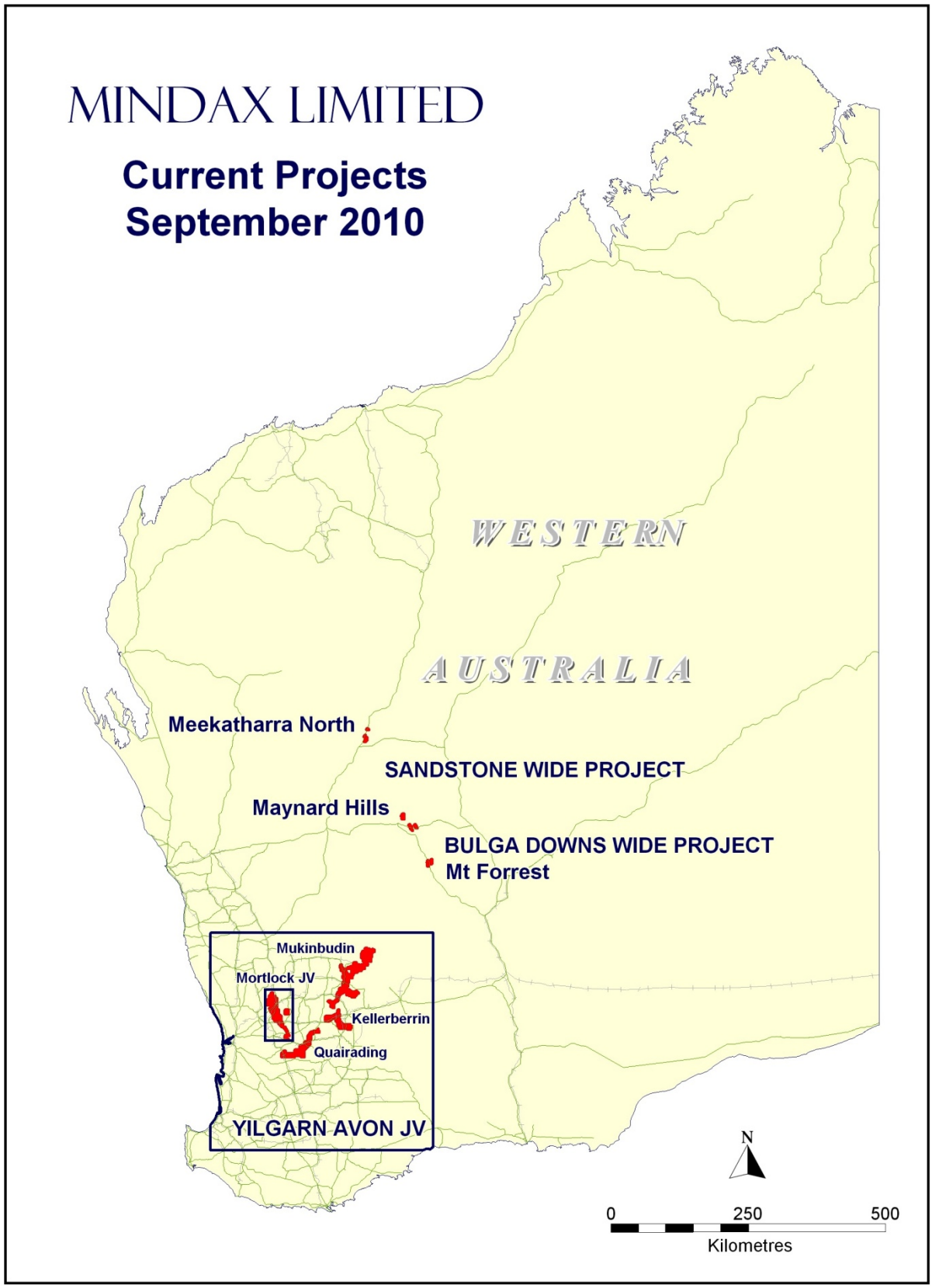


Figure 1: Mindax Project Locations

EXPLORATION

MT FORREST PROJECT (Iron, Gold 100%)

Located in the Richardson Ranges Mindax's (YilgIron Pty Ltd) Mt Forrest Project lies 150 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 sq km.

Systematic detailed mapping and rock chip sampling by YilgIron indicates extensive hematite-goethite-magnetite mineralisation at surface, as multiple bands within a folded greenstone package extending over 17 km of strike.

Mindax has previously announced the status of the iron endowment of the area, most recently in early October of this year. This comprises both revised JORC Resource components for DSO (direct shipping hematite-goethite) and PBM (potentially beneficiable magnetite) materials:

DSO Material JORC Resource Category	Million Tonnes	Head Fe %	Head P %	Head SiO_2%	Head Al_2O_3%	Head S %	Head LOI %
Indicated Mineral Resource	*2.66*	*54.2*	*0.082*	*10.18*	*4.21*	*0.107*	*7.13*
Inferred Mineral Resource	*1.91*	*54.3*	*0.069*	*12.80*	*4.20*	*0.061*	*6.02*
Grand Total	***4.57***	***54.3***	***0.077***	***11.27***	***4.21***	***0.088***	***6.67***

PBM Material JORC Resource Category	Billion Tonnes	Head Fe %	Head P %	Head SiO_2%	Head Al_2O_3%	Head S %	Head LOI %
Inferred Mineral Resource	***1.01***	***31.3%***	***0.051***	***48.4***	***1.81***	***0.078***	***2.71***

The Mt Forrest Project also includes the modest Paradise Bore gold resource.

This quarter saw an additional 121 RC holes for 6,464 m (MFC 120 – 240), 7 diamond holes for 295.2 m and 24 aircore holes for 813 m. Iron assay results for the 121 RC holes are included in Tables 1 and 2. These drillholes have all been included within the October resource statement and the intercepts presented here are raw down hole results and not true width intercepts. No diamond core was assayed as it is being retained for metallurgical testwork. At Budgie a gravity survey was undertaken to better define the iron mineralisation buried by sand, unfortunately no significant assays were returned for the air core drilling. The main drilling strategy at Mt Forrest focused on converting surface mapped DSO mineralisation to JORC Resource status and generating a DSO resource update as at the end of September 2010.

Thirteen out of the 17 DSO targets have been tested with first and second pass RC drilling. The four remaining targets, Currawong, Bulga, Macaw and Paradise Bore have had minor drilling at Currawong and Paradise Bore and still are untested at this stage. Currawong has been upgraded to a priority status in light of more detailed mapping. Drilling at Mt Forrest to date totals 247 holes completed for an aggregate 13,657.2 m since December 2009, shown in Figure 2.

The most promising drill results in DSO potential tonnage terms so far are confirmed at Toucan, Parrot and Jason's Find. Further DSO drilling is recommended for the remaining undrilled targets.

A new prospect north of Cassowary North, named Emu, is primarily a potentially beneficiable magnetite (PBM) iron target.

Where drilling has encountered PBM mineralisation preliminary metallurgical testing (DTR) has been undertaken at 80% passing 40 µm (P80-40). Results for samples from six prospects indicate generally good mass recoveries and recovered iron grades as well as low silica levels, but material types vary widely. Table 3 shows the DTR results above a 15% DTR cutoff.

Table 1: Drill Assay Results MFC120 to MFC 240 using 50% lowercut.

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
Cassowary & Cassowary North									
MFC0121	4	10	6	51.8	14.4	4.8	0.04	0.05	5.9
MFC0122	0	4	4	51.7	15.3	3.8	0.08	0.06	6.3
	14	20	6	51.4	14.1	5.3	0.05	0.02	6.6
MFC0124	42	44	2	62.2	8.6	1.4	0.02	0.02	2.1
MFC0125	6	8	2	51.8	15.6	4.5	0.03	0.05	5.7
MFC0127	6	14	8	49.9	21.7	2.6	0.02	0.04	4.5
MFC0128	0	6	6	59.8	10.3	2	0.04	0.02	2.9
MFC0129	2	10	8	51.9	19.1	2.2	0.03	0.02	4.8
Cabaret Bore									
MFC0132	0	4	4	60	8.7	2	0.09	0.02	3.6
MFC0135	2	4	2	54.6	14.3	3	0.07	0.05	4.6
Jason's Find									
MFC0141	2	10	8	51.4	11	5.1	0.08	0.09	9.7
MFC0142	2	4	2	50.3	8.2	8.6	0.09	0.09	11.4
	8	10	2	53.1	9.5	4.4	0.09	0.06	9.1
	14	18	4	56.4	5.6	2.4	0.06	0.06	9.9
MFC0143	0	8	8	51.7	11.4	4.7	0.11	0.06	8.7
	16	22	6	55.7	7.1	3.5	0.06	0.06	9.2
MFC0144	8	10	2	53.1	10.3	3.1	0.14	0.06	9.8
	18	30	12	55.1	7	3.8	0.08	0.09	9.3
MFC0145	14	30	16	54.6	9.7	2.9	0.09	0.05	8.5
MFC0147	4	8	4	50.7	11.2	5.6	0.08	0.21	9.9
	20	36	16	55.5	6.4	4.2	0.1	0.16	9.2
MFC0148	10	22	12	57.2	4.7	4.2	0.07	0.19	8.5
MFC0149	10	14	4	52.2	17.4	2	0.07	0.03	5.5
	42	46	4	53.9	10.2	2.3	0.15	0.08	9.4
MFC0150	24	26	2	52.3	18.5	0.6	0.1	0.03	5.4
MFC0152	2	4	2	52.3	10.9	5.4	0.06	0.12	7.6
	8	26	18	54.9	4.8	4.6	0.08	0.35	10.9
MFC0153	2	22	20	55.2	5.6	4.6	0.08	0.32	10.3
MFC0158	4	34	30	55.7	5.6	4.5	0.09	0.14	9.4

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
MFC0159	0	2	2	56.5	9.1	4	0.03	0.09	4.4
MFC0233	14	22	8	52.3	9.5	4.4	0.12	0.08	10.1
MFC0234	14	18	4	54.1	7.4	3.7	0.1	0.09	10.7
Jason's Find									
MFC0236	12	16	4	51.1	16.3	1.7	0.07	0.05	8.6
	34	36	2	56.9	6.1	1.7	0.22	0.03	9.3
MFC0237	2	4	2	51.2	12.7	5	0.05	0.21	8.6
	12	30	18	54.4	6.8	4.9	0.07	0.16	9.8
MFC0238	4	30	26	56	5.1	4.2	0.09	0.3	9.8
Parrot									
MFC0161	0	6	6	59.9	10.9	0.6	0.04	0.02	2.7
	16	20	4	56.2	15.4	2	0.05	0.01	2.4
MFC0162	0	4	4	50.8	21	2.8	0.02	0.05	3.7
MFC0163	46	48	2	53	17.1	4.4	0.03	0.02	3
MFC0165	0	6	6	57.1	11.9	1.4	0.07	0.05	4.9
MFC0166	16	26	10	57.1	10.6	2.3	0.1	0.05	4.9
MFC0166	16	26	10	57.1	10.6	2.3	0.1	0.05	4.9
MFC0167	0	6	6	53.9	13.4	2.4	0.07	0.06	6
	24	40	16	55.7	6.1	4.2	0.05	0.12	8.9
	48	50	2	58	6	3.5	0.06	0.01	6.7
MFC0168	0	4	4	56.6	12.4	1.7	0.08	0.04	4.7
	26	40	14	54.2	6.9	5.4	0.03	0.17	9.6
MFC0169	10	20	10	59.1	4.9	3.4	0.08	0.06	6
MFC0170	14	24	10	56.4	8.3	4.6	0.12	0.05	5.9
MFC0171	4	10	6	60.1	5.3	2.4	0.1	0.05	5.5
	16	34	18	56.1	7.2	3.8	0.05	0.2	8.6
MFC0172	0	30	30	59.2	6.5	2.7	0.1	0.32	5.7
MFC0226	2	6	4	56.6	9	3.9	0.06	0.05	5.5
	42	46	4	52.4	13	4.8	0.05	0.02	7.1
MFC0227	0	6	6	59.1	8.2	1.6	0.07	0.04	5.2
MFC0228	10	26	16	58.5	6.2	3.3	0.08	0.06	6.1
MFC0229	14	16	2	50.9	16.5	5.8	0.04	0.04	4.3
MFC0230	0	14	14	56.1	9.2	5.4	0.04	0.04	4.9
	20	22	2	51.1	11.5	8.6	0.04	0.05	6.2
Mitchell									
MFC0176	2	16	14	57.7	5.2	5.1	0.06	0.03	6.7
	20	22	2	56.5	10.4	3.9	0.08	0.01	5.1
MFC0177	0	14	14	59.1	7.8	3	0.05	0.03	4.7
MFC0178	28	30	2	53.2	23.6	0.6	0.02	0.01	0.7
MFC0179	12	16	4	55.5	10.5	4.7	0.07	0.01	5.2
	22	28	6	58.9	11.3	1.2	0.06	0.01	3.3
	36	38	2	52.5	22.2	1.1	0.01	<Det	1.9
Rosella									
MFC0183	8	10	2	53.7	11.5	4.1	0.08	0.06	7

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
	16	20	4	52.4	7.3	6.8	0.17	0.03	10.1
	26	28	2	55	6.4	6	0.07	0.09	9
MFC0184	14	16	2	51	8.9	5.4	0.12	0.04	10.9
	42	44	2	59.1	4.6	2.3	0.15	0.01	8.3
MFC0185	12	14	2	54.7	8.1	6.7	0.08	0.02	6.6
	18	22	4	53.9	6.8	5.6	0.12	0.03	8.9
MFC0187	6	8	2	52.1	11.8	5.7	0.12	0.07	7.3
	10	18	8	53.6	8.2	4.7	0.16	0.12	9.6
	36	38	2	57.7	6.3	4.6	0.07	0.01	6.7
	40	42	2	50.5	9.2	7.4	0.05	0.02	8.9
MFC0188	18	36	18	56.5	6.2	4.2	0.09	0.02	7.7
MFC0189	6	8	2	50.1	11.1	5.2	0.11	0.06	9.8
MFC0191	2	12	10	53	13.1	3.6	0.07	0.1	0.1
Paradise Bore									
MFC0194	4	28	24	54.2	10.3	5	0.07	0.03	6.4
	42	44	2	56.5	8	5.8	0.01	<Det	5.1
MFC0195	0	8	8	51.7	12.6	7.2	0.09	0.02	5.1
	16	18	2	51.5	17.1	2.6	0.05	0.03	5.8
MFC0196	12	14	2	60.7	5.2	3.4	0.08	0.01	3.2
MFC0199	34	36	2	50.2	17.2	3	0.09	0.01	7.2
MFC0201	10	12	2	51.5	10.9	8.9	0.06	0.04	6.8
	22	32	10	57.4	7	4.3	0.06	0.02	6.3
Currawong									
MFC0202	0	10	10	55.6	9.6	3	0.06	0.23	6.8
	14	18	4	56.9	8.8	1.2	0.04	0.03	8.5
MFC0203	6	8	2	62.1	3.1	1.5	0.03	0.05	6.5
	12	16	4	54.7	9.6	3.5	0.06	0.03	8.2
	26	32	6	51.6	15.6	2.3	0.06	0.01	8
MFC0204	0	22	22	50.9	10.1	7	0.07	0.02	9
MFC0205	2	10	8	50.7	10.8	8.2	0.06	0.03	7.6
	14	20	6	54	7.6	5.8	0.06	0.01	9
MFC0206	4	18	14	54.3	8.1	3.7	0.14	0.11	9.7
MFC0207	0	2	2	53.4	12.7	4.1	0.06	0.07	7.1
Corella North									
MFC0208	12	16	4	57.2	7.2	4.4	0.06	0.08	6
MFC0209	8	24	16	51.4	13.1	4.9	0.08	0.07	8
MFC0210	8	14	6	52.1	11.3	6.8	0.05	0.09	7.1
Toucan									
MFC0218	4	8	4	56.9	6.6	2.3	0.04	0.05	9.6
	20	22	2	55.5	9.1	3.1	0.05	0.05	7.7
MFC0219	8	36	28	52.4	11	4.5	0.06	0.14	8.9
MFC0220	2	4	2	50.5	18.1	4.4	0.04	0.05	4.7
	4	6	2	51.3	16.8	4.8	0.04	0.05	4.6
	14	36	22	54.2	8.4	5.5	0.11	0.08	8

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
	46	48	2	54.2	11.9	1.2	0.15	0.08	8.7
MFC0221	10	16	6	50.1	9.2	7.2	0.04	0.12	11.2
MFC0222	6	20	14	56.9	7.9	4	0.09	0.15	5.8
MFC0223	10	12	2	54.1	8.2	4.8	0.08	0.26	7.2
	18	22	4	58.7	6.9	4.7	0.1	0.12	4.3
MFC0224	98	100	2	51.9	21.1	<Det	0.07	<Det	4.6
MFC0225	2	6	4	56.6	10.5	3.3	0.05	0.05	4.1

Table 2: Drillhole Collar Locations

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0120	786909.25	6816921	30	50	240
MFC0121	786930.06	6816928.5	54	60	240
MFC0122	786951.05	6816937.7	60	60	240
MFC0123	786974.17	6816948.5	54	50	240
MFC0124	786978.23	6816952.9	96	50	60
MFC0125	786941.8	6816934.4	30	50	60
MFC0126	787134.42	6816380.5	72	60	260
MFC0127	787127.03	6816450.8	30	60	260
MFC0128	787169.97	6816506.6	24	60	80
MFC0129	787106.05	6816554.9	30	60	260
MFC0130	787117.82	6816591.7	36	60	260
MFC0131	787085.72	6816596.2	24	60	260
MFC0132	787550.05	6816685.6	40	60	270
MFC0133	787530.61	6816801.8	42	50	90
MFC0134	787566.08	6816755.5	40	50	90
MFC0135	787548.76	6816753.9	30	60	270
MFC0136	787664.3	6817040.8	60	90	6
MFC0137	787663.43	6817038.8	90	60	270
MFC0138	787707.85	6817064.2	65	60	270
MFC0139	787814.53	6817392.8	138	60	270
MFC0140	787991.94	6817715.4	106	50	90
MFC0141	788429.29	6819543.5	60	50	260
MFC0142	788418.15	6819500.5	40	50	270
MFC0143	788397.64	6819454.7	46	50	290
MFC0144	788380.48	6819406.2	52	50	270
MFC0145	788360.61	6819353.4	46	50	270
MFC0146	788389.19	6819349.1	28	50	270
MFC0147	788339.58	6819300	40	50	270
MFC0148	788308.12	6819262.3	40	50	270
MFC0149	788343.05	6819210.3	82	60	270
MFC0150	788338.42	6819176.4	40	60	270
MFC0151	788323.37	6819149.5	40	60	270
MFC0152	788298.68	6819218.4	40	60	280
MFC0153	788287.41	6819161	34	60	265

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0154	788541.68	6819327.8	94	60	92
MFC0155	788503.88	6819338.3	94	60	272
MFC0156	788406.9	6818849.8	64	60	90
MFC0157	788451.99	6819541	58	60	275
MFC0158	788286.48	6819152.8	53	55	225
MFC0159	788318.74	6819048.3	22	60	270
MFC0160	788339.38	6819049.2	14	60	270
MFC0161	789986.32	6824335.1	52	60	45
MFC0162	789962.51	6824312.2	70	45	90
MFC0163	789879.92	6824344	96.5	50	270
MFC0164	789993.55	6824266.9	52	60	90
MFC0165	790089.66	6824347.2	70	60	45
MFC0166	790079.96	6824312.6	52	50	270
MFC0167	790094.34	6824320.6	70	45	70
MFC0168	790092.28	6824344.1	58	50	60
MFC0169	790061	6824278.8	40	50	90
MFC0170	790107.49	6824181.2	40	60	90
MFC0171	790125.54	6824138	52	60	90
MFC0172	790113.8	6824130.3	46	50	270
MFC0173	790206.38	6824000.8	40	50	270
MFC0174	790198.85	6824054.1	34	50	270
MFC0175	790197.41	6824054.1	40	35	270
MFC0176	790776.35	6820236.6	52	50	270
MFC0177	790760.77	6820424.6	52	60	90
MFC0178	790746.28	6820422.5	94	50	270
MFC0179	790750.81	6820423.3	46	90	0
MFC0180	790786.67	6820424.3	40	60	90
MFC0181	790803.35	6820421.4	40	60	90
MFC0182	790827.37	6820419.5	40	60	90
MFC0183	787650.32	6818662.8	52	60	270
MFC0184	787639.34	6818553.7	58	60	270
MFC0185	787612.68	6818564.4	58	60	270
MFC0186	787596.81	6818575.3	34	60	270
MFC0187	787644.7	6818618.9	60	60	270
MFC0188	787623.16	6818616.7	70	60	270
MFC0189	787604.33	6818616.4	40	60	270
MFC0190	787650.72	6818691.3	40	60	320
MFC0191	787753.08	6818804.6	34	60	360
MFC0192	787677.18	6818766.8	34	60	315
MFC0193	787697.59	6818746.7	38	60	315
MFC0194	789320.42	6822314.8	46	60	270
MFC0195	789303.58	6822217.8	52	60	225
MFC0196	789312.91	6822227.7	70	49	205
MFC0197	789374.76	6822285.8	106	50	90
MFC0198	789367.34	6822316.1	36	60	90
MFC0199	789372.26	6822393.2	100	60	270
MFC0200	789334.22	6822320.3	40	50	45

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0201	789316.71	6822371.6	52	50	90
MFC0202	789311.31	6822854.8	76	60	270
MFC0203	789309.61	6822854.8	64	50	270
MFC0204	789313.52	6822972.5	52	60	270
MFC0205	789314.53	6822976.2	52	60	315
MFC0163	789879.92	6824344	96.5	50	270
MFC0164	789993.6	6824267	52	60	90
MFC0207	789324.5	6822857	34	41	90
MFC0208	789877.6	6825053	58	-45	255
MFC0209	789879.3	6825053	48	-70	255
MFC0210	789864.5	6825080	46	-41	255
MFC0211	789851	6825093	46	-60	80
MFC0212	789840.6	6825091	46	-70	80
MFC0213	789838	6825121	34	-60	95
MFC0214	789838.3	6825148	40	-60	95
MFC0215	789571	6824745	58	60	270
MFC0216	789552.8	6824700	4	60	270
MFC0217	789553.7	6824700	28	60	270
MFC0218	789535.1	6824650	40	60	270
MFC0219	789560.2	6824542	70	60	270
MFC0220	789563.8	6824543	58	75	270
MFC0221	789515.8	6824548	46	60	270
MFC0222	789540.5	6824403	70	60	270
MFC0223	789549.1	6824362	74	60	270
MFC0224	789628.4	6824482	154	47	90
MFC0225	789669.5	6824659	96	47	90
MFC0226	790090.9	6824310	70	60	120
MFC0227	790075.3	6824279	29	60	100
MFC0228	790059.6	6824278	59	65	90
MFC0229	789988.9	6824273	53	45	45
MFC0230	789898.6	6824331	29	45	135
MFC0231	788433.8	6819545	35	65	270
MFC0232	788422.7	6819500	41	70	280
MFC0233	788400.6	6819453	41	70	270
MFC0234	788384.1	6819406	47	70	270
MFC0235	788364.8	6819352	47	70	270
MFC0236	788342.6	6819298	47	70	270
MFC0237	788308.9	6819262	41	70	270
MFC0238	788300.6	6819217	35	70	270
MFC0239	788287.4	6819159	35	70	270
MFC0240	787173.1	6816506	167	60	270

Table 3: DTR Testing Results

Prospect	Number of 4 m samples	% DTR Weight Recovery	Head Fe%	Conc Fe%	Conc SiO_2%	Conc Al_2O_3%	Conc P%	Conc S%	Conc LOI%
Cassowary	12	29.8	37.7	68.6	4.2	0.04	0.02	0.02	-1.66
Toucan	27	32.0	36.2	65.1	9.3	0.10	0.02	0.004	-1.86
Cabaret Bore	12	27.1	35.0	58.0	17.2	0.03	0.03	0.01	0.27
Parrot	2	28.4	31.4	65.6	6.7	0.75	0.02	0.2	-1.54
Paradise Bore	5	36.6	35.2	68.0	5.7	0.19	0.01	0.001	-2.69
Jason's Find-Macaw	20	31.6	34.7	60.5	14.4	0.08	0.04	0.03	-0.98
Total	**78**	**31.0**	**35.6**	**63.5**	**10.72**	**0.10**	**0.024**	**0.019**	**-1.32**

Drilling will recommence in late October to further upgrade the mineral resource inventory. The proposed drill programs allow for a further 12,000 m of RC drilling and 2,500 m of diamond core drilling.

The Company has announced that it would commence an infrastructure study to determine alternatives for rail and road connections between its Mt Forrest Iron Project and a deepwater port. It established a wholly owned subsidiary, YilgIron Infrastructure Pty Ltd, to facilitate this work. A Project Manager has been appointed and the work is ongoing.

The Yilgarn Iron Producers Association (YIPA) was initiated early in October with Mindax Ltd/YilgIron Pty Ltd as a founding member. YIPA will focus on issues of common interest with miners and other explorers in the Yilgarn area, with a particular interest in infrastructure issues through to Esperance.

Competent Person

The estimates are reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The estimates were 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

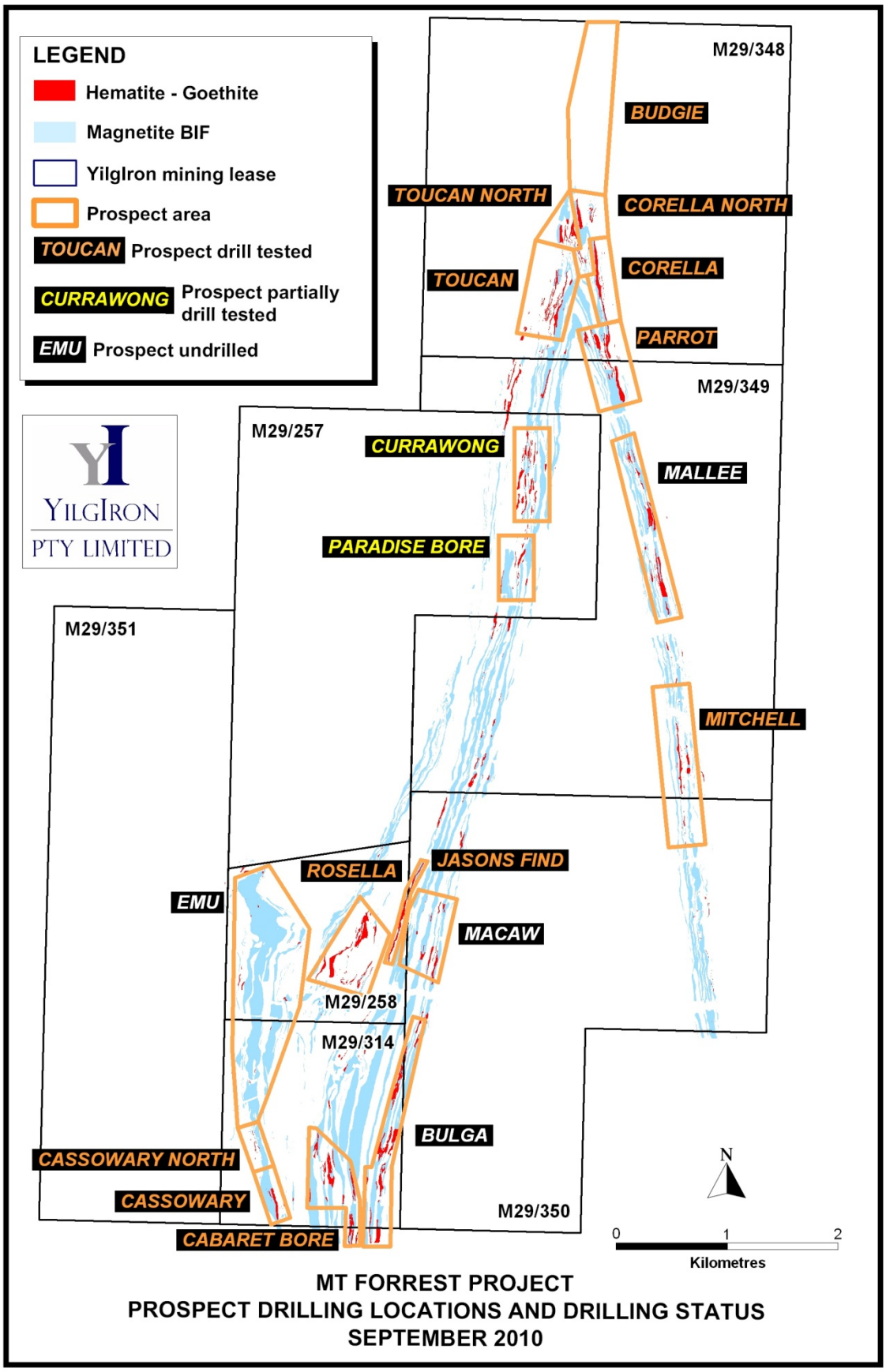


Figure 2: Mt Forrest Drill Status – September 2010

YILGARN AVON JOINT VENTURE – URANIUM PROJECT (53% and operator)

Mindax (Mindax Energy Pty Ltd) in joint venture with ***Quasar Resources,*** *the Yilgarn Avon Joint Venture (YAJV), 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 >1,000 ppb uranium and suitable carbon traps for uranium within the drainages in this hitherto unexplored region.*

A scout drilling campaign of widely spaced holes to basement is ongoing, aimed at determining the general geological morphology of the Yilgarn palaeochannel and its geological and hydro-geochemical characteristics, particularly with respect to uranium mineralisation.

At Mukinbudin, 200 km north-east of Perth, the program has demonstrated sedimentary style uranium mineralisation to ***0.2% U_3O_8*** *at the Jindarra prospect covering in excess of 2 km of the palaeochannel.*

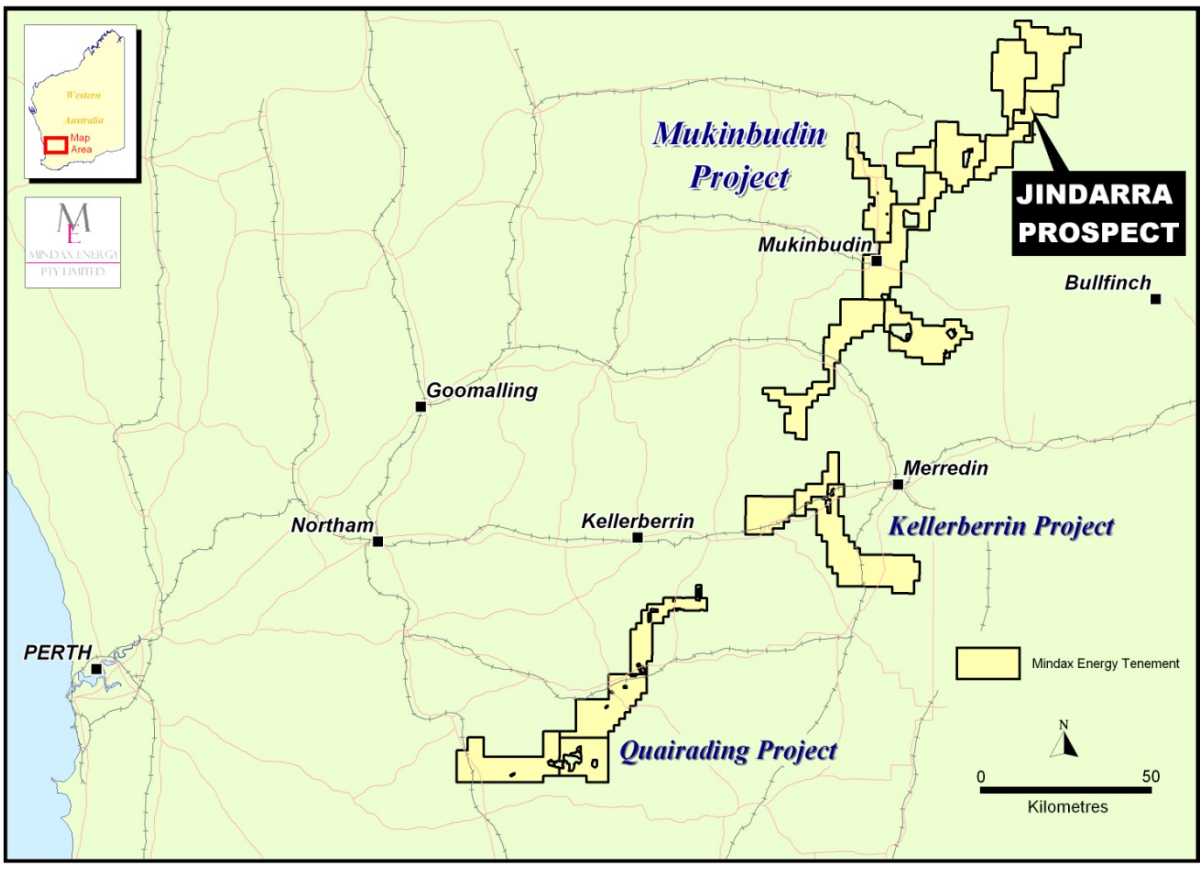


Figure 3: Yilgarn-Avon Projects September 2010

Mukinbudin Project

Three diamond drillholes were completed during the quarter for a total of 323.4 m. Two holes were drilled at the Jindarra prospect and a third hole further downstream in an area where anomalous uranium values had been intersected in the scout drilling (YAA0149, 1 m @ 308 ppm U). These diamond drillholes were drilled to collect valuable stratigraphic information. The core generated will allowed the Company to better interpret the sedimentary environment that the channel sediments are being deposited into. These holes were also sited near aircore holes that encountered uranium mineralisation. This has allowed the Company to collect core from the mineralised

horizons so it can investigate these intervals more thoroughly. The core is currently being cut for detailed sampling for chemical analysis.

A further 37 holes for 3,103 m have been drilled as part of the scout drilling program at Mukinbudin. Five new traverses have been completed across the channel. Samples are currently at the laboratory with results expected in early November. Two new drilling contractors were trialled with significant improvements in efficiently, sample quality and successful completion of holes to the base of the palaeochannel.

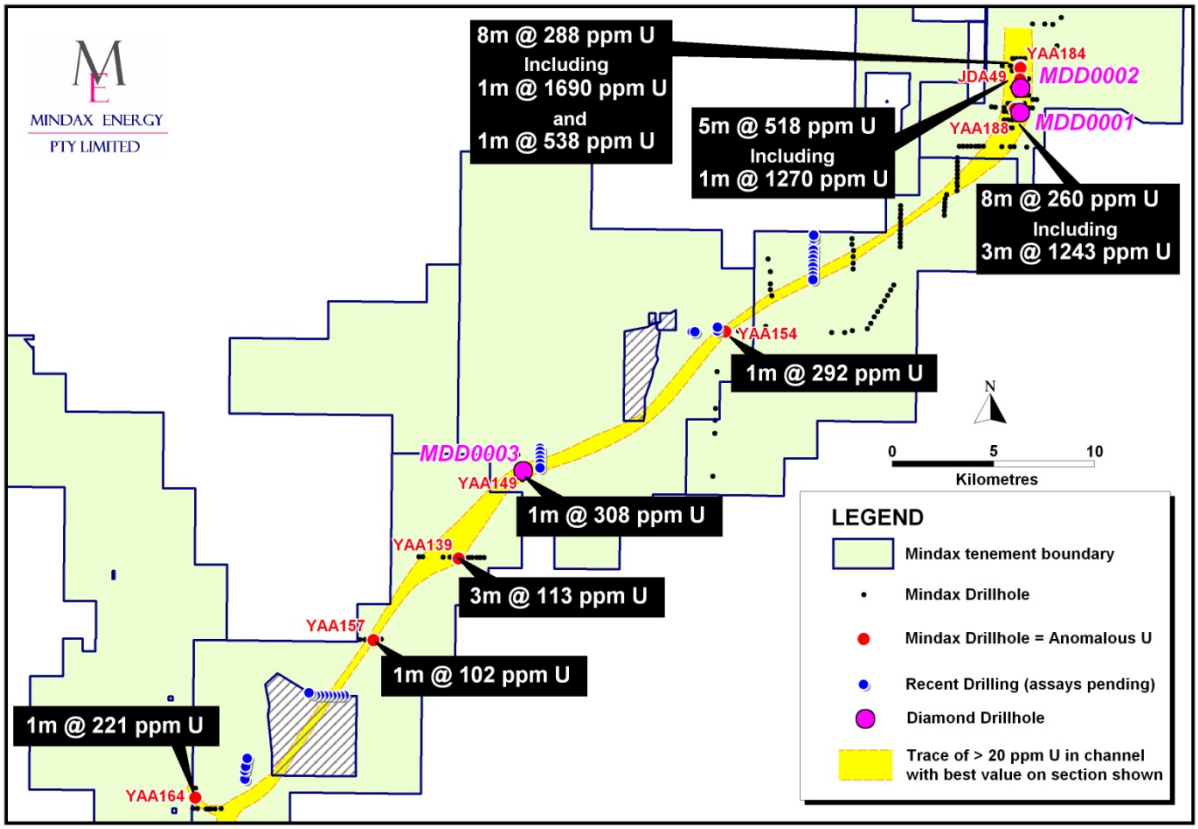


Figure 4: Mukinbudin Drillhole Locations

Gravity Surveying

A large program of ground gravity is due to commence. Surveying will be conducted at the Mukinbudin, Quairading and Kellerberrin Projects. Over 7,000 gravity station measurements will be collected. The gravity data will be used to help interpret the morphology of the palaeochannel to allow better targeting of the scout aircore drilling.

YILGARN AVON JOINT VENTURE - MORTLOCK PROJECT (Copper, Gold, Uranium, 53% and operator)

*The Yilgarn Avon Joint Venture (YAJV) at the **Mortlock** Project controls 1070 km², covering the Centre Forest and Southern Brook gold-copper prospects (CFSB Trend) in the Goomalling area, 100 km north-east of Perth. The regional geology comprises of high-grade metamorphic rocks extending south from the Wongan Hills greenstone belt. Two potentially mineralised belts are recognised within the area with one passing through Centre Forest, the CFSB trend and the other through Jennacubine parallel and 5 km further to the west.*

Wide intercepts of low grade copper-gold mineralisation have been drilled by previous explorers on the CFSB Trend. A composite of drilling and surface geochemistry indicate a zone of copper anomalism of some 6 km length between Centre Forest and Southern Brook. Airborne EM geophysics shows conductivity anomalies coincident with this geochemical corridor. The target CFSB zone is open along strike in both directions with a regional geophysical and geochemical signature extending potentially over 20 km. The Jennacubbine Trend persists over a similar distance also as a zone of geophysical and geochemical anomalism but remains undrilled.

The YAJV Mortlock project includes the right to earn 80% in certain adjacent tenements held by Sipa Resources, which partly cover the target horizons. A potential iron target has been identified to the east at Wilding Road.

Ground Electromagnetic Survey

A fixed loop ground electromagnetic survey was conducted over two areas of interest. Airborne EM targets VC-4a, VC4b & VC-5 (Centre Forest East) and VC24 & VC-26 (targets south west of Southern Brook) were tested. Interpretation and modelling of this data by Mindax's consultant geophysists suggest that there are conductive responses representing drill targets at Centre Forest East (VC-4a, VC4b & VC-5) but not at the area of interest to the south west of Southern Brook (VC24 & VC-26).

The conductive bodies lie immediately to the east of the Centre Forest Cu-Au mineralisation, within the interpreted hanging wall stratigraphy. The Centre Forest mineralisation consists of wide intercepts of copper-gold mineralisation but it has no distinct airborne conductivity signature.

Earlier broad spaced air core drilling across the AEM targets at Centre Forrest East has identified significant blankets of anomalous copper geochemistry (>1000 ppm Cu) within regolith overlying basement. The conductive bedrock responses identified by the ground EM lie beneath this anomalous copper blanket.

A program of 3 RC drillholes totalling 760 m have been designed to target these conductive bodies and drilling is scheduled for December once necessary approvals are in place. Four further areas of interest (priority AEM targets) that were not available for surveying, due to cropping activities, will be surveyed in late December.

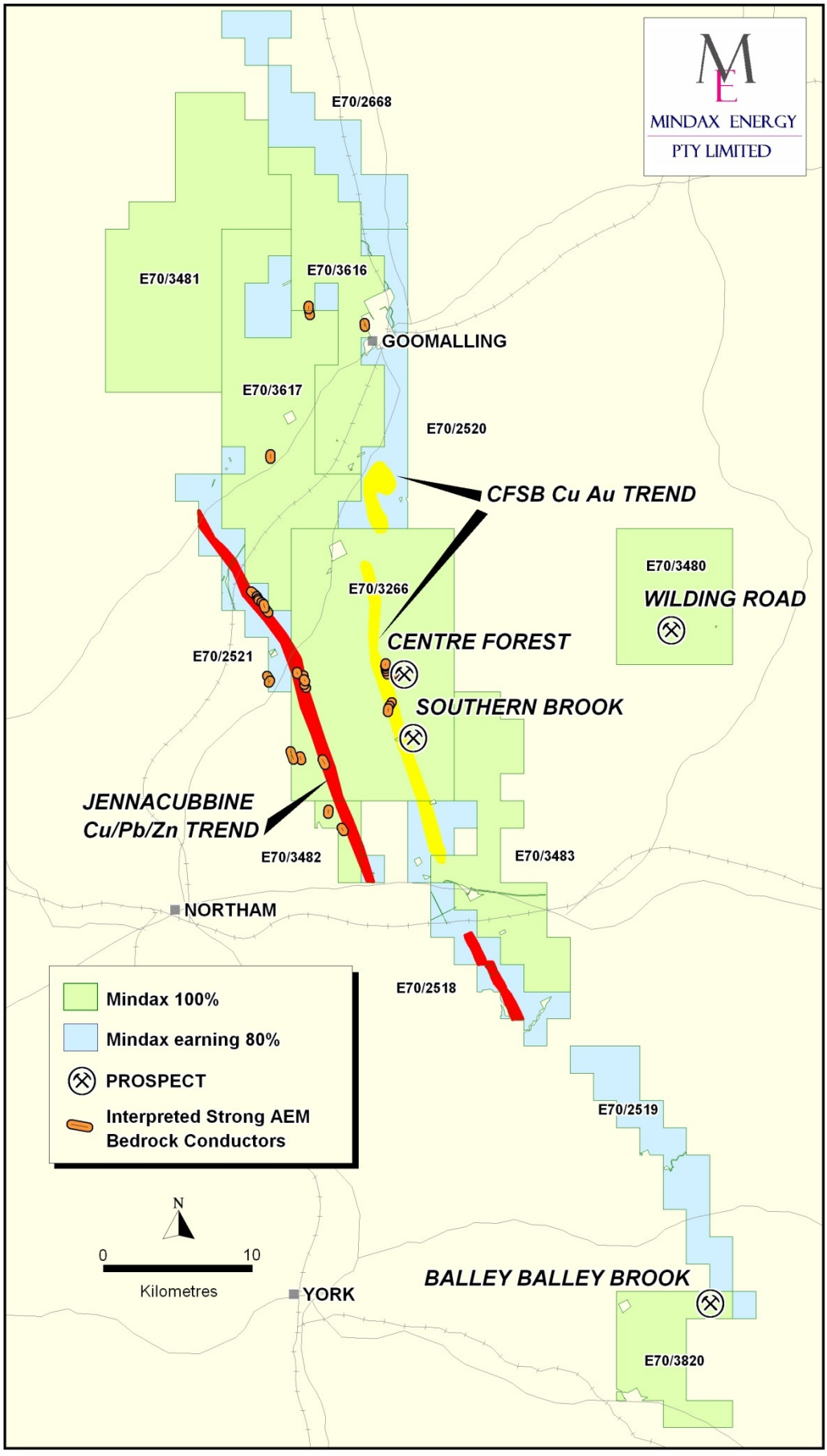


Figure 5: Mortlock Project September 2010

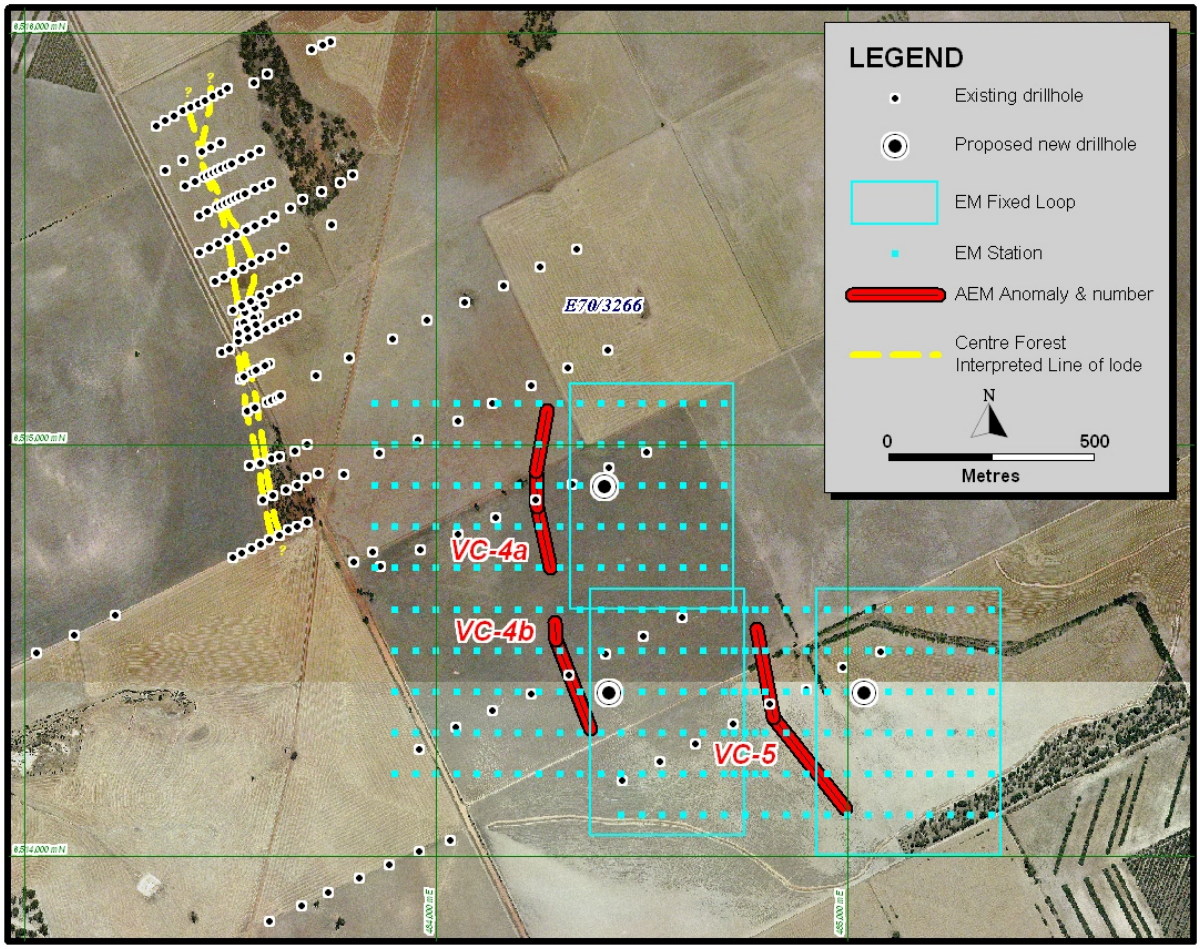


Figure 6: Centre Forest East Prospect

OTHER PROJECTS

BULGA DOWNS WIDE PROJECT (Iron, Gold, 100%)

The Bulga Downs Wide Project includes those tenements adjacent to the Mt Forrest mining leases where there is prospectivity for gold and also for iron that would be of strategic relevance to any mining operation at Mt Forrest. They include the Panther and Tiger iron prospects where surface sampling has returned >60% Fe and overlapping areas of gold-in-soil geochemistry. The areas to the north of Mt Forrest in and beyond Maynard Hills include targets unresolved by drilling where there is some potential for gold.

The Tocatta gold anomaly was drilled during September. Forty five holes were drilled for a total of 2,475 m. No significant gold assays were received from the program. The exploration potential of these tenements is being reassessed.

Geological mapping of the Tiger iron prospect on E29/533 has been reactivated.

MEEKATHARRA NORTH PROJECT (Gold, 100%)

*The Meekatharra North Project lies 20 km along structure from the **Paddy's Flat** field (where 2.5 million ounces of gold have been produced). The area is substantially covered by a thin blanket of colluvium and deeper palaeochannels. Drilling has identified a series of blind mineralised and altered shears through the area.*

No work was undertaken during the quarter.

TENEMENTS

New tenement applications:

Nil

Tenements granted:

E77/1709 (Mukinbudin) – 20 September 2010

E70/1710 (Mukinbudin) – 20 September 2010

E70/3887 (Mukinbudin) – 1 October 2010

Relinquishments:

E29/459 (Panhandle) – 16 July 2010

Extension of Term:

E51/1034 (Meekatharra North) – *Lodged* 16 August 2010 (for 2 years) - pending

CORPORATE

CASH RESERVES

As at 30 September 2010 the Company held cash reserves of approximately **A$8.975 million** to fund its exploration program and for working capital.

DEDICATED WHOLLY OWNED INFRASTRUCTURE SUBSIDIARY

On 8 August 2010 the Company announced that it would commence an infrastructure study to determine alternatives for rail and road connections between its Mt Forrest Iron Project and a deepwater port. It established a wholly owned subsidiary, Yilgiron Infrastructure Pty Ltd, to facilitate this work.

The Yilgarn Iron Producers Association was initiated early in October with Mindax Ltd/YilgIron Pty Ltd as a founding member. The Association (YIPA) will focus on issues of common interest with miners and other explorers in the Yilgarn area with a particular interest in infrastructure issues through to Esperance.

CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

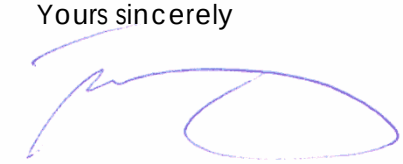
Number Quoted	+Class
145,695,756	Ordinary Fully Paid Shares.
64,938,809	Options with $0.75 exercise price, expiring 1 December 2011.

Number Not Quoted	+Class
100,000	Employee options with $0.25 exercise price, expiring 10 January 2011.
250,000	Employee options with $0.53 exercise price, expiring 1 August 2012.
300,000	Employee/consultant options with $0.48 exercise price, expiring 12 October 2012.
1,800,000	Director/consultant options with $0.60 exercise price, vesting 31 March 2010, expiring 31 March 2012.
3,000,000	Options with $0.75 exercise price, expiring 1 December 2011.

ASX CODES

MDX – listed ordinary shares.
MDXO – listed options.

Yours sincerely



Gregory J Bromley
Managing Director
28 October 2010

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.