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Statement to ASX Limited 28 January 2011

Activities for Quarter ending 31 December 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 39 tenements covering 4,424 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

Inquiries about this statement or about the Company's business should be directed to

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HIGHLIGHTS

- **260% increase in Potentially Beneficial Magnetite (PBM) further marks out Mt Forrest as a significant Iron Project 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 commenced late in October directed to increasing the size and resource status of the PBM material.**
- **Significant uranium mineralisation identified by ongoing scout drilling program at the Yandegin Prospect, Mukinbudin, West Australia and drilling is ongoing.**
- **Peak one metre values of 0.63% U₃O₈ (5,368 ppm U) and 0.24% U₃O₈ (2,000 ppm U) within broader anomalous zones were achieved in adjacent drillholes.**
- **Fixed loop ground electromagnetic has identified drill ready targets at Centre Forest East Cu/Au Prospect and drilling is underway.**

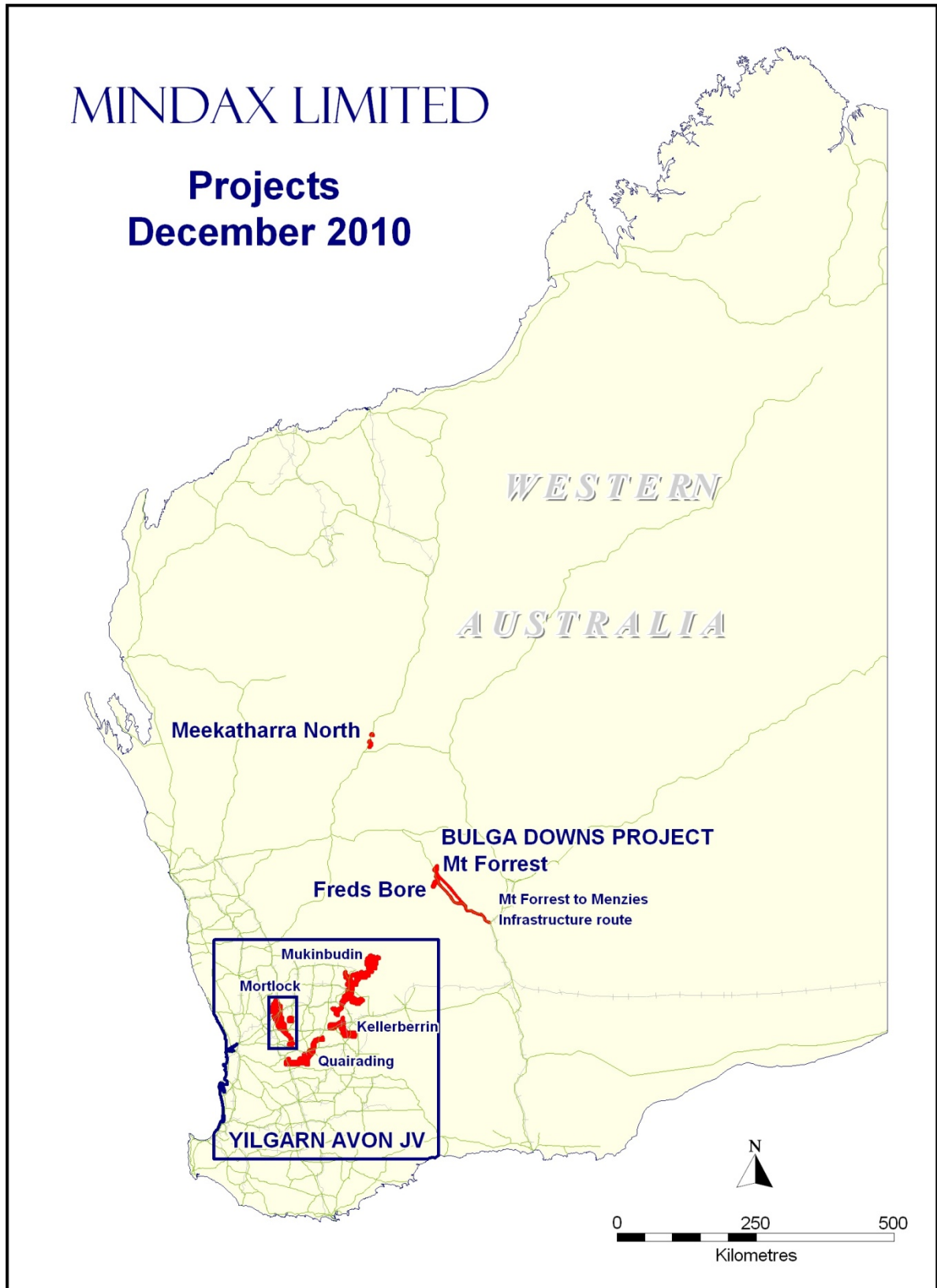


Figure 1: Mindax Project Locations

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 last year. This comprises both revised JORC Resource components for DSO (direct shipping hematite-goethite) and PBM (potentially beneficiable magnetite) materials:

<i>DSO Material JORC Resource Category</i>	<i>Million Tonnes</i>	<i>Head Fe %</i>	<i>Head P %</i>	<i>Head SiO₂%</i>	<i>Head Al₂O₃%</i>	<i>Head S %</i>	<i>Head LOI %</i>
<i>Indicated Mineral Resource</i>	<i>2.66</i>	<i>54.2</i>	<i>0.082</i>	<i>10.18</i>	<i>4.21</i>	<i>0.107</i>	<i>7.13</i>
<i>Inferred Mineral Resource</i>	<i>1.91</i>	<i>54.3</i>	<i>0.069</i>	<i>12.80</i>	<i>4.20</i>	<i>0.061</i>	<i>6.02</i>
<i>Grand Total</i>	<i>4.57</i>	<i>54.3</i>	<i>0.077</i>	<i>11.27</i>	<i>4.21</i>	<i>0.088</i>	<i>6.67</i>

<i>PBM Material JORC Resource Category</i>	<i>Billion Tonnes</i>	<i>Head Fe %</i>	<i>Head P %</i>	<i>Head SiO₂%</i>	<i>Head Al₂O₃%</i>	<i>Head S %</i>	<i>Head LOI %</i>
<i>Inferred Mineral Resource</i>	<i>1.01</i>	<i>31.3%</i>	<i>0.051</i>	<i>48.4</i>	<i>1.81</i>	<i>0.078</i>	<i>2.71</i>

This quarter saw the release of an updated resource statement and a change of focus to the magnetite potential of the Project and recommencement of drilling with the objective of upgrading the currently Inferred PBM resource to Indicated status within the next resource update scheduled at the end of the March (2011) Quarter. Work also started to assess the viability of a magnetite operation and to map what would be required for such a Project Development.

An additional twenty RC holes for 4,539 m (MFC 241 – 258 and 300 – 301) and one diamond hole for 112.2 m have now been completed and the drilling is ongoing. Iron assay results for these holes are included in Tables 1 and 2. These drill results are raw down-hole results and not true width intercepts. Diamond core has not been assayed as it is being retained for metallurgical testwork but is logged and sampled for mineralogy and petrology.

Three out of the eight PBM targets (Emu, Dingo, Echidna) have had preliminary testing with first pass RC drilling, (Figures 2, 3). The five remaining targets, Bungarra, Euro, Kangaroo, Dunnart and Bat have had limited drilling. Drilling at Mt Forrest to date totals 293 holes completed for an aggregate 19,153.1 m since December 2009.

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Activities for Quarter ending 31 December 2010

Systematic DTR data continues to be collected through the resource at 80% passing 40 µm (P80-40). Results for composite samples from Emu 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 20% DTR cut off.

Tables 1 and 2 are primary assay and collar data. For ease of description and to distinguish PBM and DSO targets that are often closely matched, a new naming convention for PBM targets has been introduced and is shown on the figure below.

Table 1: Drill Assay Results MFC241 to MFC 301 using 25% lowercut.

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
<i>Emu</i>									
MFC0241	34	174	140	35.6	45.9	0.20	0.06	0.08	0.1
	200	232	32	41.9	36.5	0.19	0.04	0.01	-0.1
MFC0242	30	72	42	37.3	40.7	1.30	0.05	0.04	1.5
	88	102	14	38.1	42.8	0.67	0.05	0.04	-1.0
	110	146	36	37.1	43.0	0.64	0.06	0.04	-0.7
	154	186	32	36.1	44.9	0.08	0.07	0.10	-1.0
MFC0243	80	110	30	35.3	46.7	1.21	0.06	0.14	0.1
MFC0244	170	240	70	35.3	48.2	0.15	0.07	0.08	0.3
MFC0252	0	32	32	41.2	34.7	2.50	0.03	0.01	3.1
	144	218	74	30.8	50.3	0.71	0.08	0.34	-0.4
	240	310	70	32.7	46.8	1.95	0.07	0.14	-0.6
MFC0253	14	58	44	35.8	46.5	0.32	0.02	0.01	1.7
	74	272	198	30.6	50.2	0.83	0.07	0.31	0.2
MFC0254	46	102	56	32.5	48.1	0.91	0.07	0.20	2.5
	120	130	10	27.5	55.3	0.84	0.08	0.40	-0.4
	152	274	122	32.0	49.3	0.19	0.08	0.26	-0.7
	286	312	26	32.0	49.9	0.13	0.10	0.08	-0.5
MFC0255	34	50	16	29.4	54.6	0.30	0.03	0.02	2.4
	106	142	36	31.5	49.0	0.89	0.09	0.17	-0.5
	148	194	46	30.0	50.9	0.56	0.05	0.32	-0.2
	252	262	10	27.2	54.4	0.54	0.05	0.59	0.0
MFC0256	6	80	74	34.1	47.9	0.23	0.03	0.01	2.1
	110	126	16	29.6	50.9	1.90	0.09	0.12	0.8
	140	152	12	28.2	53.5	0.44	0.08	0.25	0.1
	154	200	46	31.1	50.1	0.53	0.07	0.10	-0.5
MFC0257	20	52	32	37.3	41.9	0.63	0.03	0.02	3.0
	78	172	94	34.3	46.0	1.05	0.07	0.07	0.1
	192	214	22	30.6	48.5	1.69	0.07	0.11	-0.3
MFC0258	16	50	34	38.5	41.4	0.62	0.02	0.02	2.8
	56	72	16	34.8	44.2	2.04	0.02	0.05	3.1
	76	140	64	32.7	47.1	1.09	0.07	0.06	0.4
	158	190	32	31.9	47.5	1.36	0.07	0.26	-0.2
	216	232	16	33.2	49.0	0.31	0.08	0.36	-0.8

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Activities for Quarter ending 31 December 2010

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
<i>Dingo</i>									
MFC0244	170	240	70	35.3	48.2	0.15	0.07	0.08	0.3
MFC0245	84	153	69	33.0	49.8	0.66	0.07	0.02	0.2
MFC0247	22	86	64	36.0	46.7	0.14	0.04	0.02	1.6
	102	142	40	33.6	47.3	0.78	0.07	0.18	1.6
	186	282	96	29.1	54.0	0.04	0.10	0.57	-0.5
MFC0248	0	224	224	33.6	48.7	0.44	0.06	0.12	1.6
MFC0249	0	304	304	35.3	47.5	0.11	0.06	0.12	0.7
MFC0250	194	206	12	29.3	52.3	0.36	0.08	2.70	0.2
	218	312	94	27.2	56.1	0.12	0.06	0.91	-0.5
MFC0251	180	190	10	30.5	48.5	0.38	0.04	0.17	1.3
<i>Echidna</i>									
MFC0300*	72	118	46	36.0	37.7	4.0	0.05	0.01	0.5
MFC0301**	84	140	56	35.7	43.8	1.2	0.06	0.01	0.2

*Diamond Pre Collar, **Hole incomplete

Table 2: Drillhole Collar Locations

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0241	786975	6816763	62	90	232
MFC0242	787031	6816988	65	240	210
MFC0243	786977	6817122	55	260	168
MFC0244	787725	6817068	52	90	240
MFC0245	787714	6817076	80	270	153
MFC0246	787825	6817395	60	270	18
MFC0247	787827	6817396	75	270	282
MFC0248	787834	6817394	58	90	240
MFC0249	787951	6817604	63	90	306
MFC0250	787897	6817760	53	90	312
MFC0251	787885	6817756	61	270	252
MFC0252	787134	6818827	73	320	312
MFC0253	787036	6818698	75	270	288
MFC0254	787058	6818887	65	290	312
MFC0255	786961	6818526	72	270	274
MFC0256	787033	6818697	58	280	226
MFC0257	787063	6818514	75	277	246
MFC0258	787063	6818514	60	277	181
MFC0300	789654	6824131	57	90	144
MFC0301	789709	6824222	65	270	143
MFD0007	789618	6824595	43	90	237.2

Table 3: DTR Testing Results

Prospect	Hole Number	Down hole width (m)	% DTR Weight Recovery	Head Fe%	Conc Fe%	Conc SiO ₂ %	Conc Al ₂ O ₃ %	Conc P%	Conc S%	Conc LOI%
Emu	MFC241	114	25.3	35.7	69.1	4.7	0.02	0.01	0.02	-2.9
		32	32.4	41.9	71.1	2.1	0.02	0.01	0.00	-3.2
	MFC242	16	33.1	40.0	69.5	4.2	0.01	0.01	0.01	-2.9
		8	25.1	38.8	70.8	2.7	0.01	0.01	0.01	-3.0
		30	29.1	38.3	68.0	5.7	0.02	0.01	0.001	--3.1
		26	28.9	37.0	70.0	3.7	0.01	0.02	0.02	-3.2

Drilling will continue until March 2011 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 study scoping out all of the aspects that will need to be addressed moving forward towards a Decision to Mine and a Mining Permit is well advanced. Our short term objective is to move into a Prefeasibility Study based on an upgraded resource model derived from the current drilling program. Our present plan is to present a PFS towards the end of this financial year. In the longer term if the project successfully completes definitive feasibility, we would see a decision to mine late in 2012 and production late in 2015.

During the Quarter a program of metallurgical testing and plant design commenced. Application for a corridor from Mt Forrest to the Menzies railhead to secure a road haulage power and pipeline route was made and 2D/3D studies to support these activities and to plan a possible rail route were initiated. Water studies were initiated. Discussions with rail and port people as well as involved government agencies commenced and a program of marketing directly into Asia commenced in November.

Competent Person

The mineral resource estimates ("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.

The Yilgarn Iron Producers Association (YIPA) was initiated early in October with Mindax Ltd/Yilgarn 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.

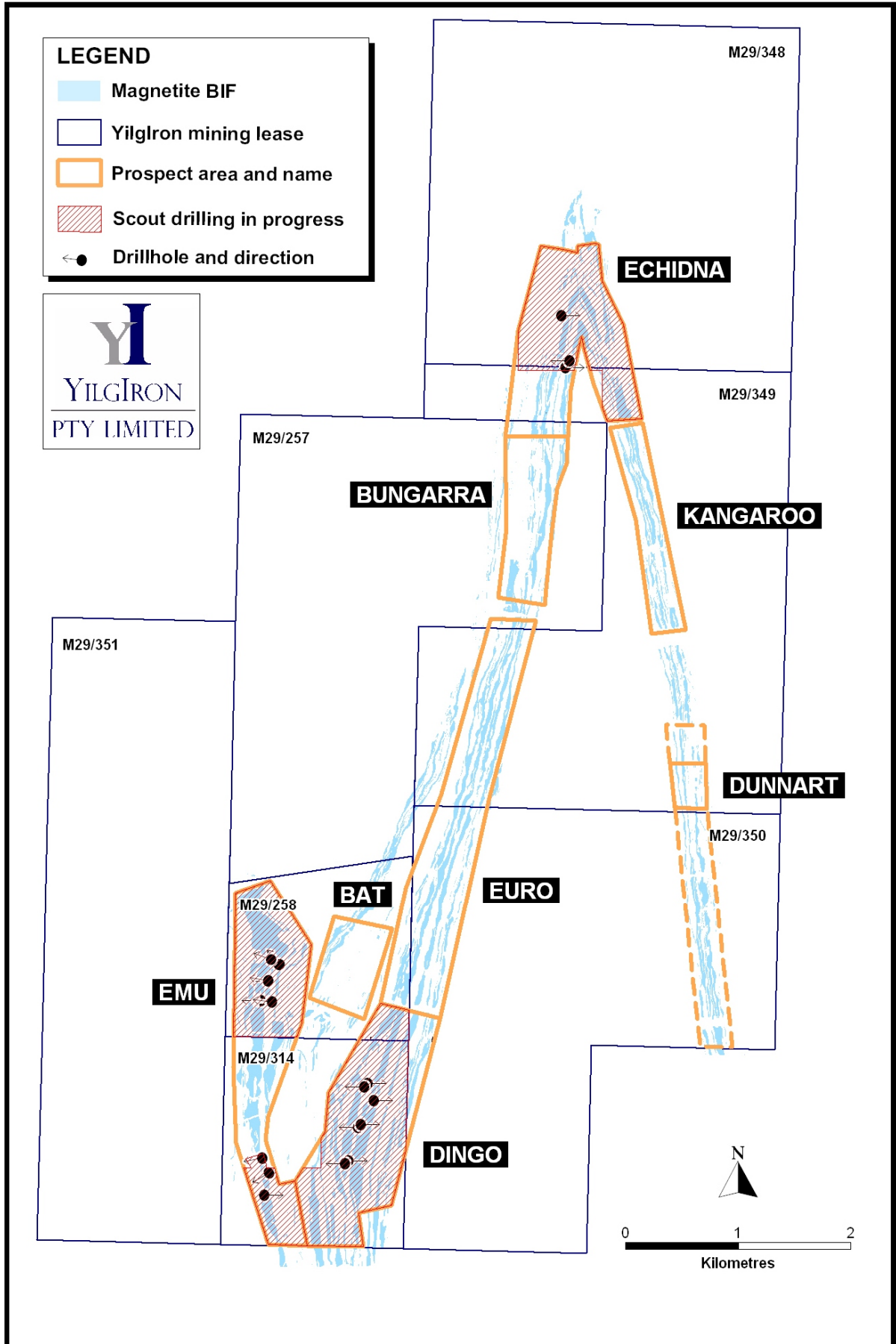
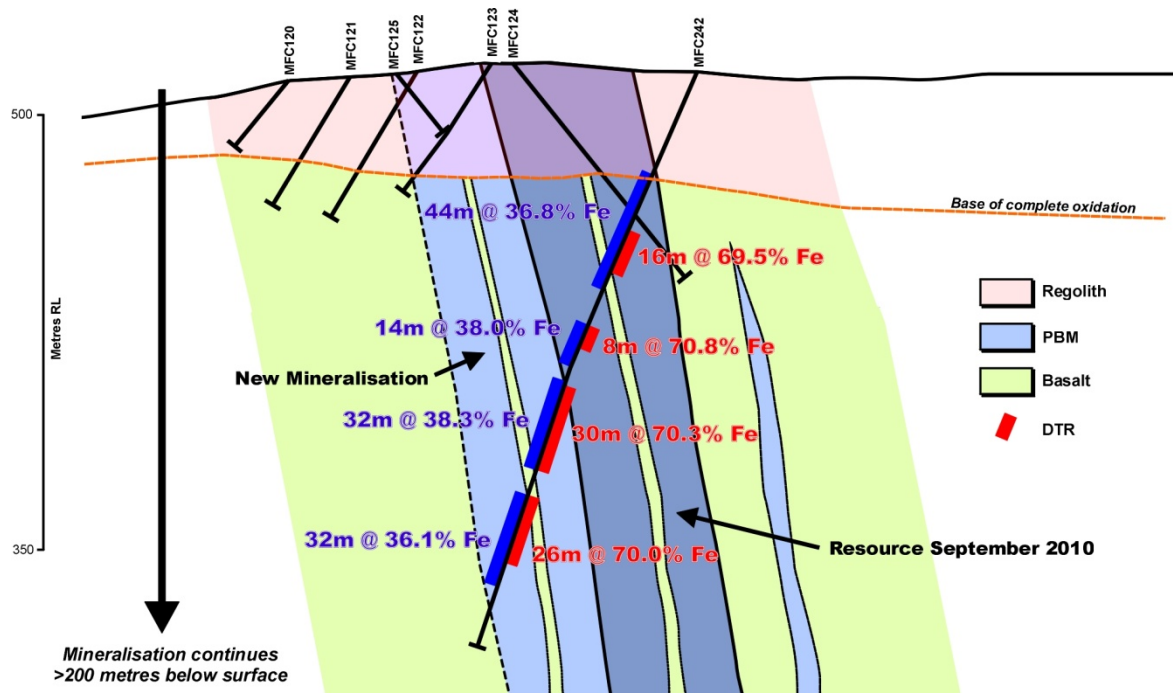


Figure 2: Mt Forrest Drilling Status – December 2010 - PBM Prospects



Emu PBM Drilling - December 2010

Figure 3: Emu Cross Section MFC242

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. A second target area is now indicated at *Yandegin*, 30 km down stream of Jindarra.

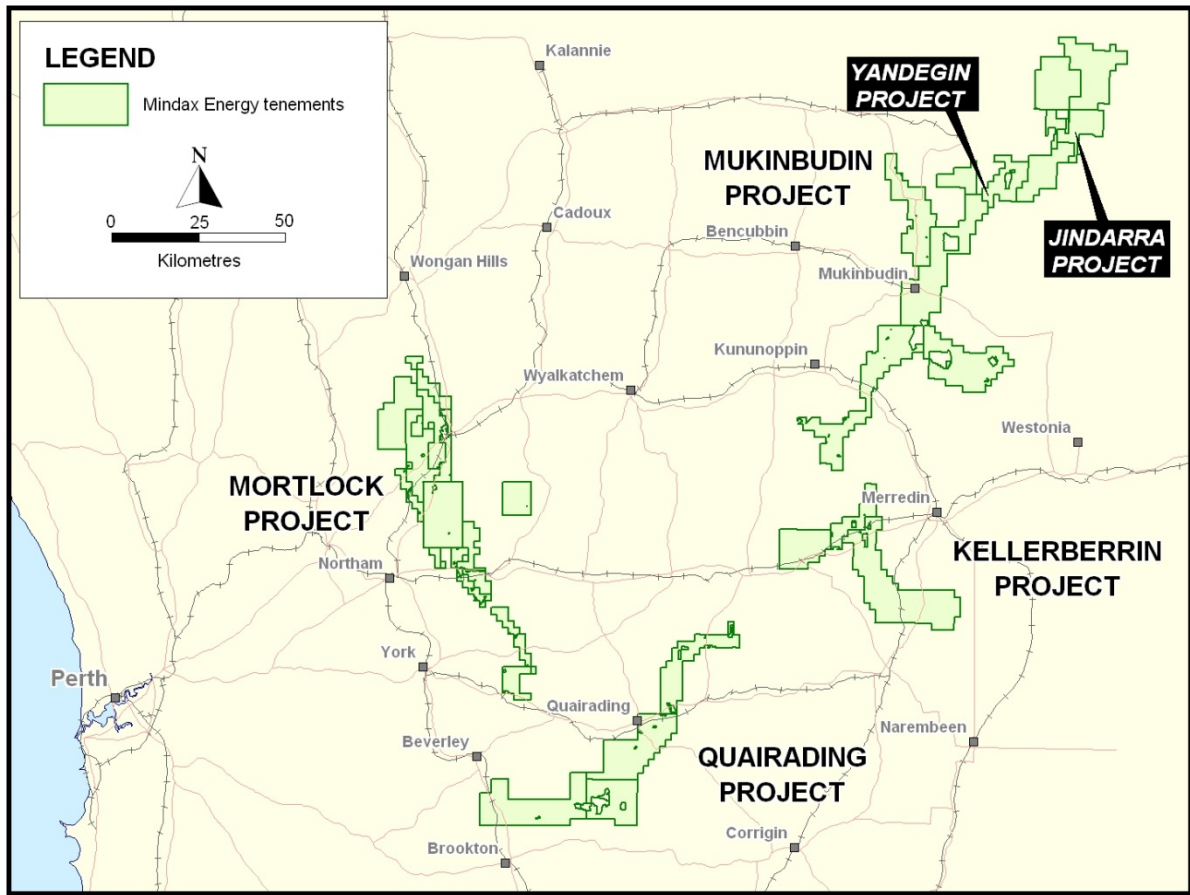


Figure 4: Yilgarn-Avon Projects December 2010

Mukinbudin Project

Scout Drilling - Yandegin Prospect

Two further phases of scout drilling have been conducted at the Mukinbudin Project during late August and October. In total 37 holes were completed for 3,093 m.

Scout drilling was conducted along five new traverses to begin to ensure a more consistent line spacing of approximately 5 km spaced traverses along the channel. The primary aim of the scout drilling program is to determine channel morphology. Six drillholes returned anomalous uranium values of greater than 100 ppm. These results are listed in Table 4 below.

Hole ID/EOH	Depth	Interval (U ppm)	Interval (U ₃ O ₈ %)
YAA0267 – 59 m	41 - 43 m	2m @ 119 ppm	0.014%
YAA0269 – 56 m	29 - 30 m	1m @ 5368 ppm	0.633%
YAA0269	40 - 46 m	6m @ 141 ppm	0.017%
YAA0270 – 44 m	33 - 37 m	4m @ 620 ppm	0.073%
Including	34 - 35 m	1m @ 2000 ppm	0.236%
YAA0277 – 113 m	88 - 92 m	4m @ 116 ppm	0.014%

Table 4: Significant uranium assays.

Activities for Quarter ending 31 December 2010

The two stand out drillholes in this phase of drilling are YAA0269 and YAA0270.

These holes are adjacent and 150 m apart on the same traverse. Drillhole YAA0269 encountered **1 m @ 5,368 ppm U (0.63% U₃O₈) at 29 metres**. YAA0270 was drilled south of YAA0269 and encountered **4 m @ 620 ppm which included 1 m @ 2,000 ppm (0.24% U₃O₈) at a depth of 34 m**. This new area of mineralisation is called the Yandegin prospect and is located 25 km downstream from the Jindarra prospect.

Drillhole YAA0149 drilled in 2009 encountered 1m @ 308 ppm U and is located 1 km downstream (southwest). The next drill line upstream (north east) is 9 km away and returned a value of 1 m @ 292 ppm U (YAA0154).

The results to date from Yandegin are the best so far encountered in the Wheatbelt and are significantly greater than the previously announced high grade material at nearby Jindarra (0.2% U₃O₈).

Mineralisation in both YAA0269 and YAA0270 is associated with carbonaceous, reduced sand layers which are bounded by oxidised sandy clays. The change in redox conditions between the sand and clays is the catalyst for the precipitation of uranium mineralisation with the highest grades being located at the unit contacts themselves. YAA0269 contains two units of mineralised sands, a high grade upper layer with a very well mineralised upper contact and then at 10 m deeper a moderate grade layer, while YAA0270 is located in a shallower part of the channel and only contains a single high grade layer also with a very well mineralised upper contact.

The peak uranium number in YAA0269 is associated with elevated values in other elements. Table 5 shows these results. All values are in ppm.

Hole ID	Depth	U	Ag	Co	Cu	Mo	Ni	Pb	Th
YAA0269	29 - 30	5368	4.09	60	358.3	34.3	101	5537.9	534.62

Table 5: Multi-element results in ppm.

These results provide further encouragement in the exploration model and that the Wheatbelt of WA has the potential to host an economic uranium resource.

Diamond Drilling

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 allow better interpretation of the sedimentary environment of the palaeochannel. These holes were sited near aircore holes that had encountered uranium mineralisation and will provide further insight to the detailed setting of mineralisation.

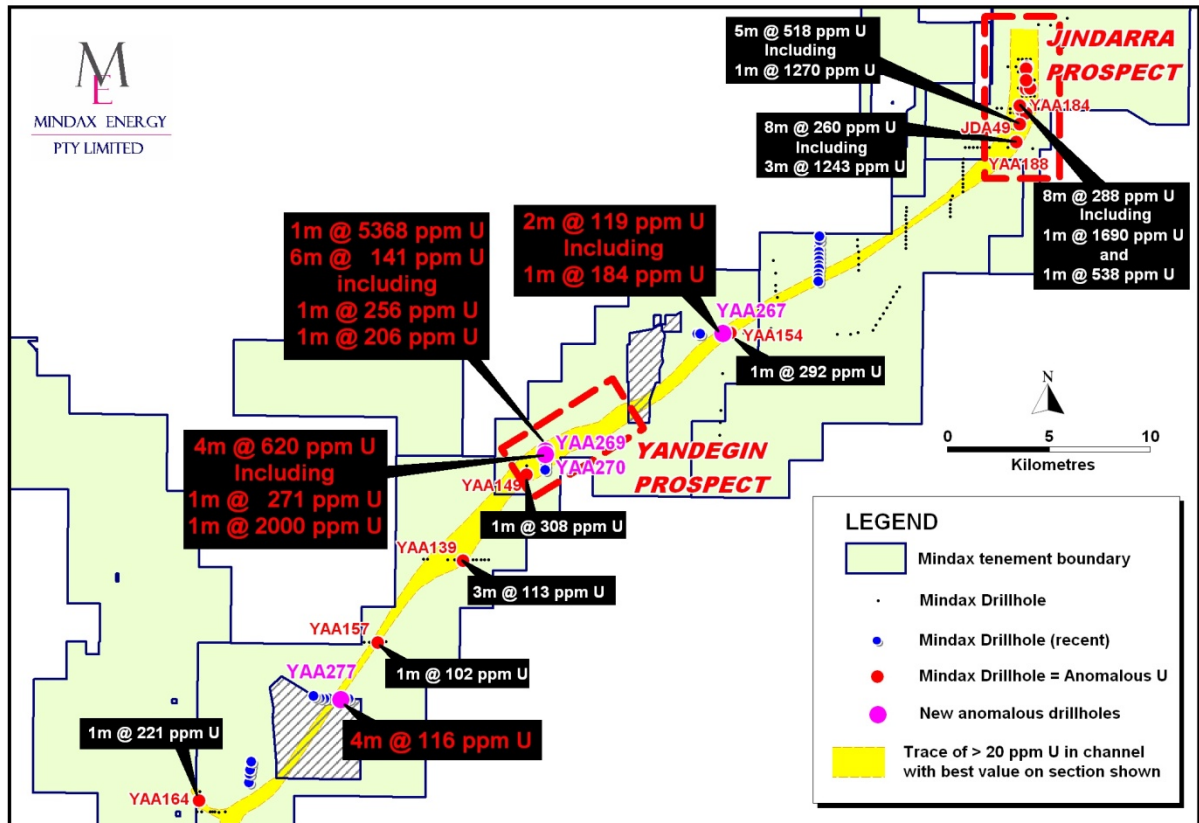


Figure 5: Mukinbudin Drillhole Locations

Gravity Surveying

A large program of ground gravity surveying is underway. Approximately 4,500 stations of a planned 7,000 station program have been completed. The remaining stations, along with any infill required will be completed in January and February 2011. Surveying has been conducted at the Mukinbudin, Quairading and Kellerberrin Projects. The gravity data will be used to help interpret the morphology of the palaeochannel to allow better targeting of the scout aircore drilling.

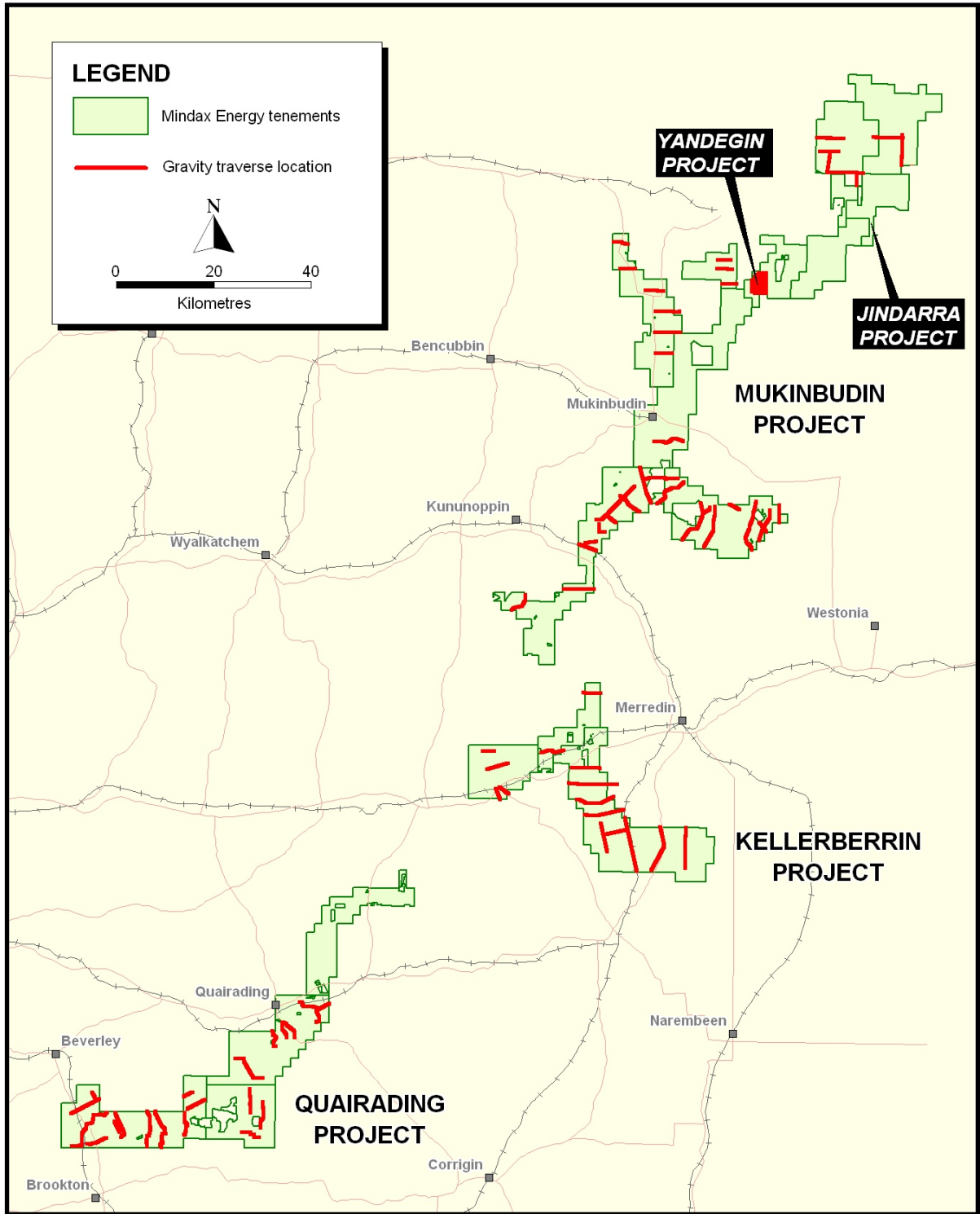


Figure 6: YAJV Gravity survey locations

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

*The Yilgarn Avon Joint Venture (YAJV) at the **Mortlock** Project controls 1,070 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 Jennacubine 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 geophysicists 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 three RC drill holes totalling 760 m have been designed to target these conductive bodies and drilling is in progress, All 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 January 2011.

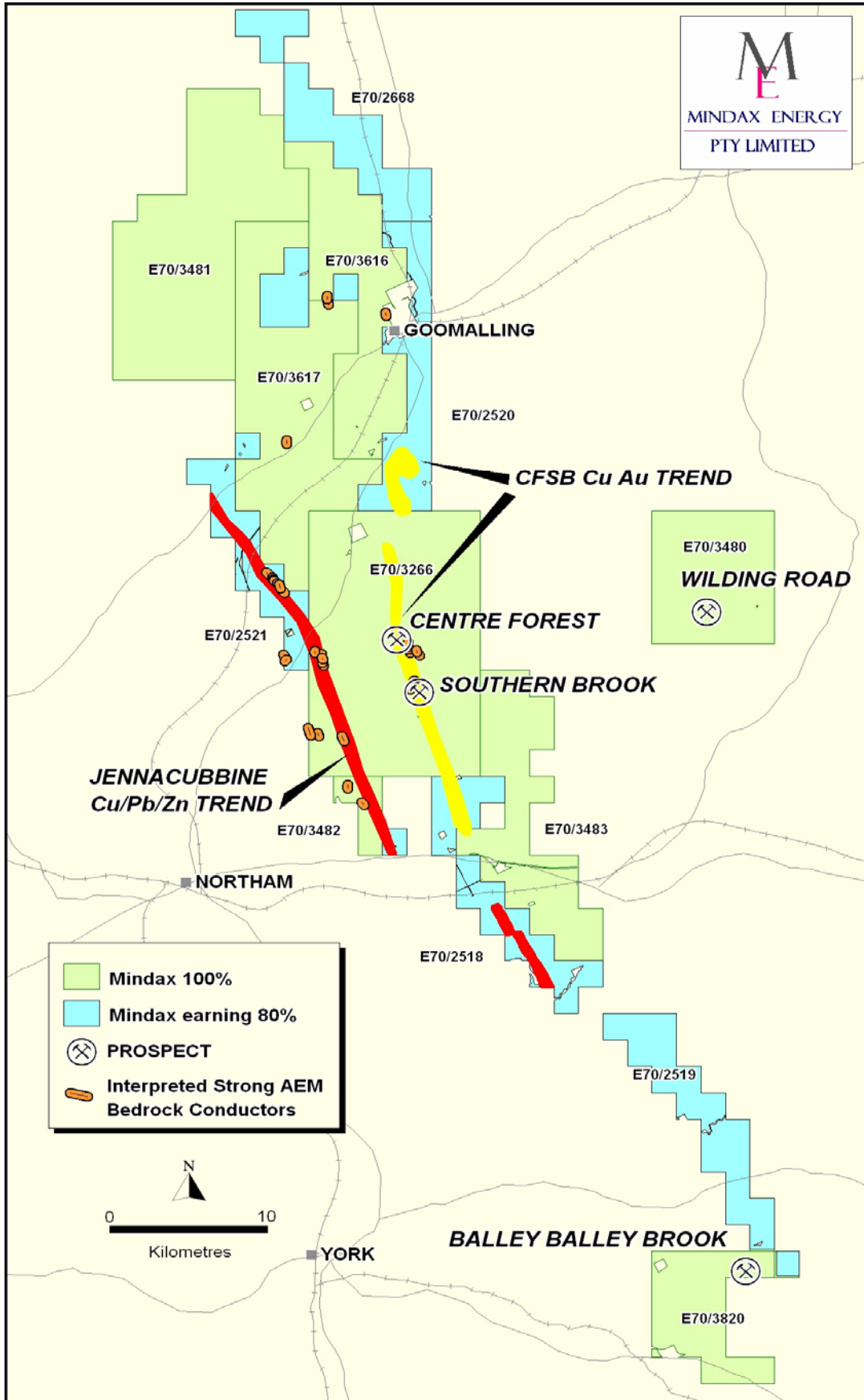


Figure 7: Mortlock Project December 2010

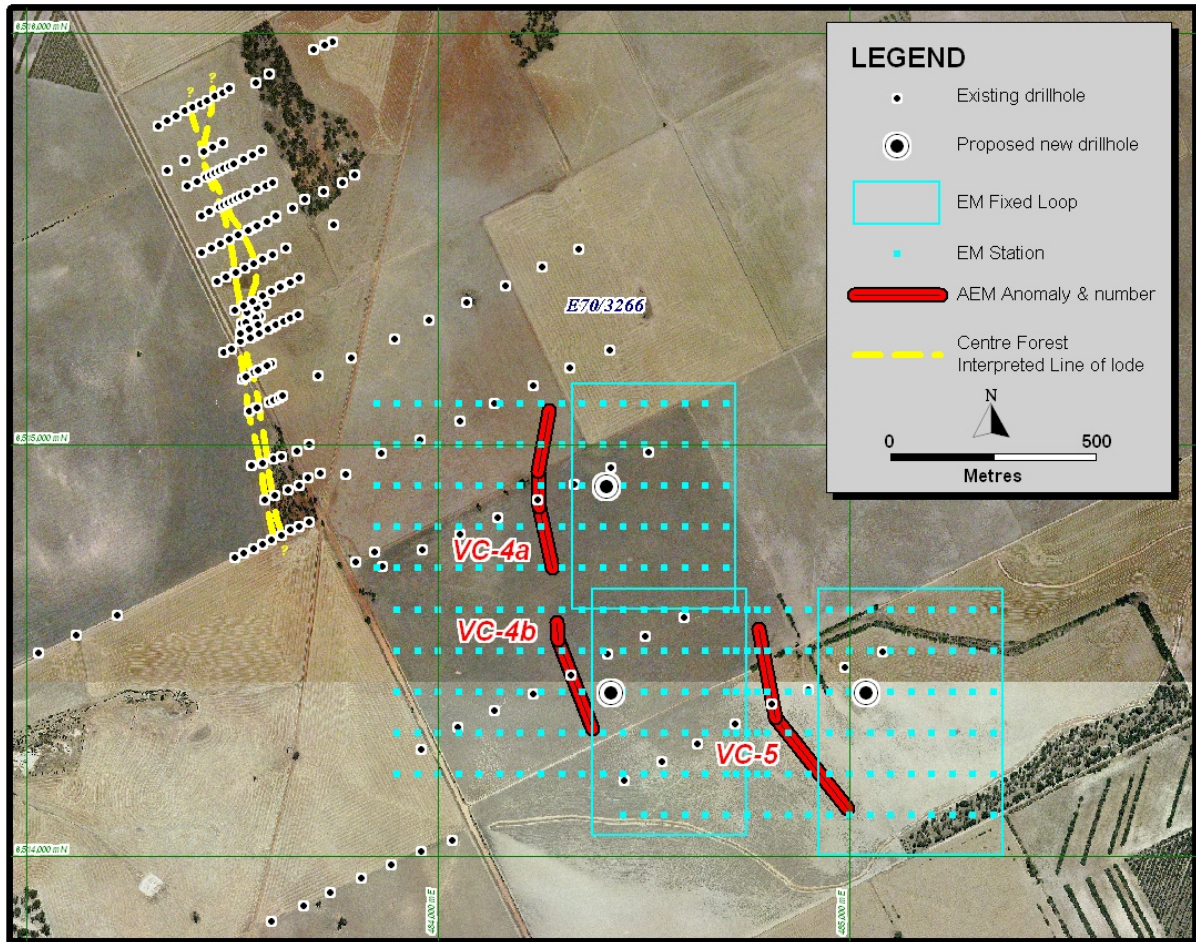


Figure 8: Centre Forest East Prospect

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 (E57/598 and E57/788) was drilled during September. Forty five holes were drilled for a total of 2,475 m. All assays were received during the quarter. No significant gold assays were reported from the program. As a consequence these tenements were relinquished during the quarter.

A reassessment of the iron potential of E29/533, E29/534, E57/555 and E57/787 concluded that there is likely no opportunity for the discovery of a significant iron resource, the tenements were therefore surrendered.

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) and immediately south of the emerging **Andy Well prospect** on the same regional structure. 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:

20 Miscellaneous Licences (Yilgiron Infrastructure Pty Ltd)
L29/83 to L29/98 & L30/45 to L30/48 – Lodged 19 October 2010
for proposed infrastructure route - Mt Forrest to Menzies.

E29/809 (Fred's Bore, *Panhandle*) 26 November 2010 (Yilgiron Pty Ltd)

Tenements granted:

E70/3887 (Mukinbudin) – 1 October 2010

Relinquishments:

E57/788 (Maynard Hills) – 15 November 2010

E57/598 (Maynard Hills) – 15 November 2010

E57/555 (Maynard Hills) – 6 December 2010

E57/787 (Maynard Hills) – 6 December 2010

E29/533 (Bulga Downs) – 15 November 2010

E29/534 (Bulga Downs) – 15 November 2010

Extension of Term:

E51/1034 (Meekatharra North Project) granted on 30 November 2010 for two years - term extended to 17 August 2012

Partial compulsory surrender:

E70/2920 (Mukinbudin Project) lodged on 21 December 2010

CORPORATE

CASH RESERVES

As at 31 December 2010 the Company held cash reserves of approximately **A\$6.646 million** to fund its exploration program and for working capital.

RESIGNATION OF DIRECTOR

On 1 November 2010 the Company announced the resignation of Nicholas Smith as a non-executive director. Mr Smith also resigned from the Board of the Company's wholly owned subsidiaries.

CAPITAL STRUCTURE

The current issued capital of the Company is as follows, after allowing for the expiry of 100,000 **unlisted** employee options that expired in January 2011:

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
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, vested 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

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.