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Statement to ASX Limited 11 January 2011

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 4660 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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EXPLORATION UPDATE

Mindax's Busiest Ever Field Season Already Underway for 2011– Six Rigs Drilling for Iron, Uranium & Copper Gold

Highlights

- **Early start to big 2011 exploration season.**
- **Iron Ore Mt Forrest – Four rigs drilling to upgrade inferred JORC magnetite resource (1.01 billion tonnes @ 31.3%) -100 holes for 10,500 m.**
- **Uranium Mukinbudin (Yandegin) – Drilling at the Yandegin Prospect to further define significant uranium mineralisation which has returned a peak value of 0.63% U₃O₈ (5,368 ppm U) over a metre.**
- **Uranium Mukinbudin (Jindarra) – Same rig to further test significant uranium mineralisation at Jindarra Prospect.**
- **Uranium Total – 150 holes for 15,000 m in very promising ground, already with demonstrated high levels of uranium mineralisation.**
- **Copper Gold Mortlock – One rig drill testing significant geophysical targets identified from 3D modelling beneath extensive regolith copper geochemical blanket - 3 holes for 750 m.**
- **Advanced targets in Iron and Uranium confirm Mindax's position as a successful diversified explorer with the ability to take projects from exploration to resource and towards production**

With its biggest ever drilling season already well underway, Mindax is pleased to announce its 2011 exploration program has begun in earnest.

Already six rigs are drilling at Mindax's three key projects: **Iron Ore at Mt Forrest, Uranium at Mukinbudin, Copper Gold at Mortlock** with results planned to become available through February and March.

Iron Ore Mt Forrest

With an inferred JORC resource of 1.01 billion tonnes @ 31.3% potentially beneficial magnetite (ASX announcement 12 October 2010), Mindax's Mt Forrest Project is already a significant iron position in the emerging Yilgarn Iron Province with further exploration potential.

Early 2011 drilling data is expected to progressively increase and upgrade the mineral resource inventory, targeting an indicated status.

Already drilling with three rigs has recommenced at Mt Forrest's Echidna and Emu prospects, with a fourth RC Rig to arrive in the second week of January and the drilling program expected to be concluded during March.

The Mt Forrest Project continues to move forward with planning for access routes and other infrastructure underway. Miscellaneous lease applications are in place to access the rail at Menzies. A comprehensive scoping study is in progress examining mining, hydrogeology and metallurgical issues in some detail in preparation for a full Pre-feasibility Study to commence off the back of an updated resource statement.

The Mt Forrest Project (held by YilgIron Pty Ltd, a wholly owned subsidiary of Mindax) lies 160 km north-west of Menzies, from where there is rail access to the deepwater iron ore port of Esperance. The project covers seven Mining Leases over 50 sq km including 20 km of strike of iron formation.

Uranium Mukinbudin

Significant high grade uranium found in the paleochannel region of the north eastern Wheatbelt will be further developed this exploration season.

Late last year, scout drilling identified a new prospect area – Yandegin. Significant high grade uranium mineralisation (0.63% U_3O_8) was located at this prospect further confirming the area as an emerging uranium province (ASX announcement 3 November 2010). Follow-up drilling of the Yandegin Prospect is scheduled to commence this week. Approximately 4,000 m will be drilled to follow up on this high grade mineralisation.

At the Jindarra Prospect, 30 km further northeast, 20 holes for 2,000 m will be drilled. As last year's scout drilling program progressed, elevated uranium levels were discovered at a number of levels within the palaeochannel. To date this work at Jindarra Prospect has identified (YAA0184 - 1 m @ 0.2% U_3O_8 , YAA0188 - 3m @ 0.15% U_3O_8 and YJD0049 5m @ 0.06% U_3O_8).

This rig will then continue with the scout drilling at Mukinbudin and Quairading. A total of 150 holes all up for a total 15,000 m are scheduled to be drilled on the uranium projects in the first part of this year.

The significance of reconnaissance exploration results can be seen by reference to the uranium developments underway elsewhere in WA where resource grades range from 0.04% U₃O₈ to 0.18% U₃O₈.

The Mindax controlled and managed Yilgarn Avon Joint Venture (YAJV) is a co-operation between Mindax and Quasar Resources Pty Limited. Quasar Resource's is an associate of Heathgate Resources Pty Ltd, which is the operator of the Beverley Mile uranium mine in South Australia.

The YAJV control 3,460 square km of tenements in the area which include 275 km or 75% of the palaeochannels that are prospective for roll front sedimentary uranium.

Copper Gold Mortlock

Mindax has over 200 sq km at Mortlock, covering the Centre Forest and Southern Brook gold-copper prospects (CFSB Trend) in the Goomalling area 100 km north-east of Perth.

Wide intercepts of copper-gold mineralisation have been drilled by previous explorers, including 61 m @ 0.83 g/t Au, 37 m @ 0.72 g/t Au and 0.26% Cu, and a diamond core intercept of 25 m @ 0.47 g/t Au and 0.18% Cu. Mindax drilling has confirmed extensive blanketing regolith copper anomalism through the prospective zone (ASX release 30 July 2010) extending over some 6 km length. Airborne EM geophysics shows discrete conductivity anomalies coincident with this geochemical corridor.

RC drill testing of these discrete EM anomalies will commence 10 January 2011. Drilling is expected to take ten days with first results expected to be available in mid-February. Further ground truthing of other AEM targets is in progress.

Yours sincerely



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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