



ASX ANNOUNCEMENT

21st February 2012

ASX Code: MDX

ABN: 28 106 866 442

Corporate Description

Mindax's Mt Forrest Iron Project is progressing through feasibility with a view to mining at the end of 2013.

The company is carefully putting in place necessary approvals and aligning infrastructure partners including rail and port.

Coupled with its significant iron assets, Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Through technically advanced exploration and an eye for detail, Mindax has successfully built a significant portfolio of 37 mineral exploration and mining tenements covering over 4,000 square kilometres. In addition, Mindax has applications in place for water and infrastructure covering over 2,400 square kilometres in support of the Mt Forrest Iron Project development.

Mindax aims to develop strategic resources through innovative exploration. Higher yield projects will be moved to production via strategic partnerships.

Key Projects

Mt Forrest	DSO Iron, Magnetite
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold

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PLACEMENT

The Directors of Mindax Limited ("the Company") are pleased to announce that the Company has secured commitments for a **placement of 17,500,000 ordinary fully paid shares (to rank equally in all respects with existing shares) at AU10 cents per share to raise gross proceeds of AU\$1,750,000.**

The placement will be made to a number of sophisticated and professional investors, and the securities will be issued under the Company's 15% placement capacity. The placees include one of the Company's largest shareholders, LAP Exploration Pte Ltd (**LAP**). LAP has agreed to subscribe for 10,000,000 ordinary fully paid shares (representing **AU\$1,000,000**). LAP will then hold approximately **16.98%** of the Company's enlarged issued capital.

Funds raised from the placement will be applied **to progress exploration and development of the Company's prospects, in particular the Mt Forrest Iron Project.**

It is intended that the placement funds will be 'cleared' and shares issued by 28th February 2012.

Application for quotation of these securities will be made to ASX Limited.

This is the announcement that was referred to in the Company's request for a trading halt dated 20th February 2012.

Yours sincerely

Gregory J Bromley
Managing Director