



ASX ANNOUNCEMENT

15 May 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 2014.

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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RESIGNATION OF NON-EXECUTIVE DIRECTOR

Mindax Limited (**Mindax** or **the Company**) wishes to advise that Mr Kenneth M Pettit has tendered his resignation from the Board of Mindax, effective 14 May 2012. Mr Pettit has also resigned from the Board of Mindax's subsidiaries, Mindax Energy Pty Ltd, Yilgarn Pty Ltd and Yilgarn Infrastructure Pty Ltd.

Mindax Chairman, Mr Gilbert George thanked Ken for his invaluable contribution to the Board, particularly in the areas of Heritage, Native Title and Infrastructure, and wished Ken well in his ongoing and future activities.

Yours faithfully

MINDAX LIMITED

CHRISTOPHER PUGNAULT

Company Secretary