



ASX ANNOUNCEMENT

27 September 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.

Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Mindax also has exploration projects based in Western Australia which involve Gold and Copper.

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. Projects will be moved to production including via strategic partnerships.

Key Projects

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

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ISSUE OF CONVERTIBLE NOTE

Mindax Limited (**the Company**) is pleased to announce that it has issued a Convertible Note for A\$399,000 (**the Note**) to Ms Lai You, an existing shareholder of the Company and related party to non-executive director, Mr Andrew Tsang.

The key terms of the Note are set out on the following page and it will be a condition precedent to the Note's conversion into shares that shareholder approval to its conversion be obtained. A separate notice will be issued to shareholders in this regard in due course.

The Board consider the terms of the Note are commercially reasonable and at arm's length to Mr Tsang and as such shareholder approval is not required under Chapter 2E of the Corporations Act (Related Party Transactions).

Funds drawn down from the Note will be applied to the Company's project activities and to provide working capital.

Dr Steve Ward, Managing Director and CEO commented: "We are delighted with this continued support from existing shareholders. It is a vote of confidence in the Company".

For and on behalf of the Board

MINDAX LIMITED

CHRISTOPHER PUGNAULT

Company Secretary

KEY TERMS OF THE CONVERTIBLE NOTE

- This Note is unsecured.
- The Note will not convert and it will be a condition precedent to its conversion into Shares that shareholder approval to its conversion be obtained as soon as practicable following the issue of the Note and in any event by not later than the Company's 2012 Annual General Meeting.
- The Note shall convert into ordinary fully paid shares (**Shares**) in the capital of the Issuer at the Issue Price, immediately following the meeting at which shareholders approve the conversion.
- The "Issue Price" is A\$0.085 (eight and a half cents) per Share.
- No interest will be payable on the Note unless shareholder approval to the conversion of the Note is not obtained on or before the Company's 2012 Annual General Meeting
- Interest applicable (in the event of non-approval by shareholders) will accrue at the rate of 10% per annum, capitalised monthly from the date of issue of the Note until the date the Note is repaid.
- If not converted the face value of the Note is to be repaid on 31 January 2013.

End of Announcement