



ASX ANNOUNCEMENT

15 October 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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COMMITMENT RECEIVED FOR PLACEMENT OF SHARES

Mindax Limited (**the Company**) is pleased to announce that it has received binding commitments to subscribe for a placement of 29,492,537 ordinary fully paid shares (to rank equally in all respects with existing shares) at A\$0.085 (eight and a half cents) per share to raise gross proceeds of A\$2,506,866. This represents 15% of the Company's currently issued share capital.

The placement will be made to sophisticated investors Mr Zhensheng Zhuang and Mr Chenfei Zhuang and represents a premium to the Company's current 30 day VWAP and existing share price.

It is planned to complete the placement after the forthcoming EGM on 1 November 2012. Shareholders will vote on refreshing the Company's general placement capacity at that meeting.

Funds raised from the placement 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 placement. It is a real vote of confidence in the Company. We have been building momentum on our significant portfolio of key commodities and these funds will enable us to step up these work programs".

The Company anticipates cleared funds will be received and settled after the aforementioned EGM. Application for quotation of these securities will then be made to ASX Limited.

This is the announcement that was referred to in the Company's request for a trading halt dated 12 October 2012.

For and on behalf of the Board

MINDAX LIMITED