



ASX ANNOUNCEMENT

30 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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ACTIVITIES FOR QUARTER ENDING 30 SEPTEMBER 2012

Updates on:

- Mt Forrest Iron Project
- Yilgarn Avon JV Uranium Project
- Yilgarn Avon JV Mortlock Copper/Gold Project
- Meekatharra North Gold Project
- Tenure & Tenements
- Corporate.

Highlights include:

- Optimisation work on the Mt Forrest Scoping Study undertaken
- Extensive work undertaken on the targeting of detrital iron mineralisation on Mt Forrest
- Farm-In agreement entered into for the Meekatharra North Gold Project
- Appointment of a new Managing Director and Chief Executive Officer
- Circa \$1M in fund raisings completed.
- Placement of 15% of share capital announced (to raise gross proceeds of circa \$2.5M). Planned to complete placement in the next quarter.

Mt Forrest Project

A large amount of work was conducted to optimise the previously released Mt Forrest Scoping Study (announcement lodged with ASX on 20 April 2012). Work mostly concentrated on further fine tuning and tightening of capital and operating costs as well as a significant amount of work on a Conceptual Production Schedule which could increase the annual output and give a longer mine life. The aim of the Conceptual Production Schedule model was to make optimum use of the variety of regolith iron material available at the project whilst staging the capital requirements of the project to improve project financial returns (refer to the business update lodged with the ASX on 24 September 2012).

Detrital Mineralisation

Extensive work has been undertaken on the targeting of the detrital iron mineralisation on the project. The detrital material is located off the ridges and are large flat bodies. This material has the potential to quickly add to the projects iron resources. Scout drilling previously reported intersected vertical thicknesses of up to 24m. Drill planning has been completed and DMP approvals have been received in preparation for drilling. Figure 1 shows the target areas for detrital mineralisation.

Geological Reconnaissance

Further geological reconnaissance was conducted at Mt Forrest with the particular focus of understanding the surface expression of the high grade magnetite mineralisation intercepted at depth in the drilling. Early indications are that this material is strongly structural controlled which will therefore allow improved targeting in undrilled areas.

Environmental Surveys

A Level 2 Autumn Flora Survey took place across the range. This will be followed by fauna and heritage surveying in the next quarter. Flora surveying of the proposed detrital drilling area was conducted in preparation for the drilling.

Infrastructure

Mindax continues to participate in the Market Sounding exercise being conducted by the Esperance Port for a new multi-user iron ore facility. This sounding exercise is the first step in constructing the necessary business case for the private sector to fund, build and operate the expanded port. The port expansion is necessary to allow increased iron ore exports.

The Yilgarn Iron Producers Association (**YIPA**), of which Mindax is a member, released the results of a Supply Chain Study (refer to the announcement lodged with the ASX on 25 September 2012). The details of the Study have been shared with Esperance Ports Sea and Land (**EPSL**). The findings indicate the potential for a low capital cost and incremental upgrading of infrastructure which could be used to cater for an initial phase to export DSO material through the Esperance port.

Mindax is also maintaining ongoing discussions with rail and trucking companies, energy suppliers, the Shire of Menzies and other stakeholders.

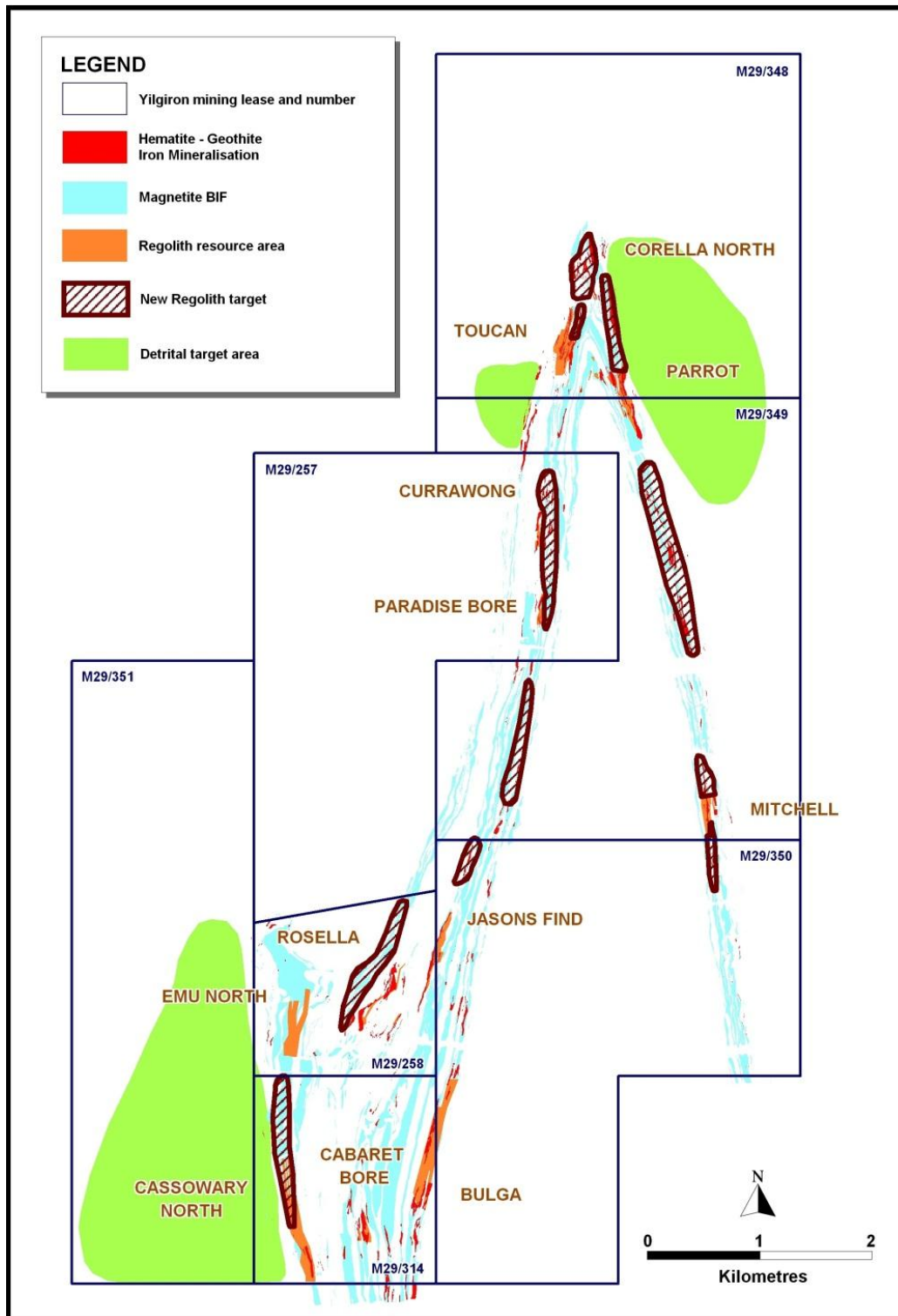


Figure 1: Areas for Testing for Detrital Mineralisation (shown in green).

YAJV URANIUM PROJECT (Uranium)

**Mukinbudin, Kellerberrin, Quairading Projects comprising 1,485 km²
 Mindax Energy Pty Ltd 75% and operator with Quasar Resources Pty Ltd**

An extensive review of the project tenements was undertaken. As a result of this work, a significant number of tenements were relinquished. All projects were reviewed with respect to the prospectivity based on our current understanding of the paleochannels. No priority targets were surrendered. These relinquishments will result in a reduction in tenement rents and rates and reduce the minimum statutory expenditure obligations. Figure 2 shows the relinquishments undertaken. Planning and budgeting of the exploration programs for 2013 was undertaken. A Joint Venture meeting was conducted with Quasar Resources to discuss the proposed 2013 programs and funding.

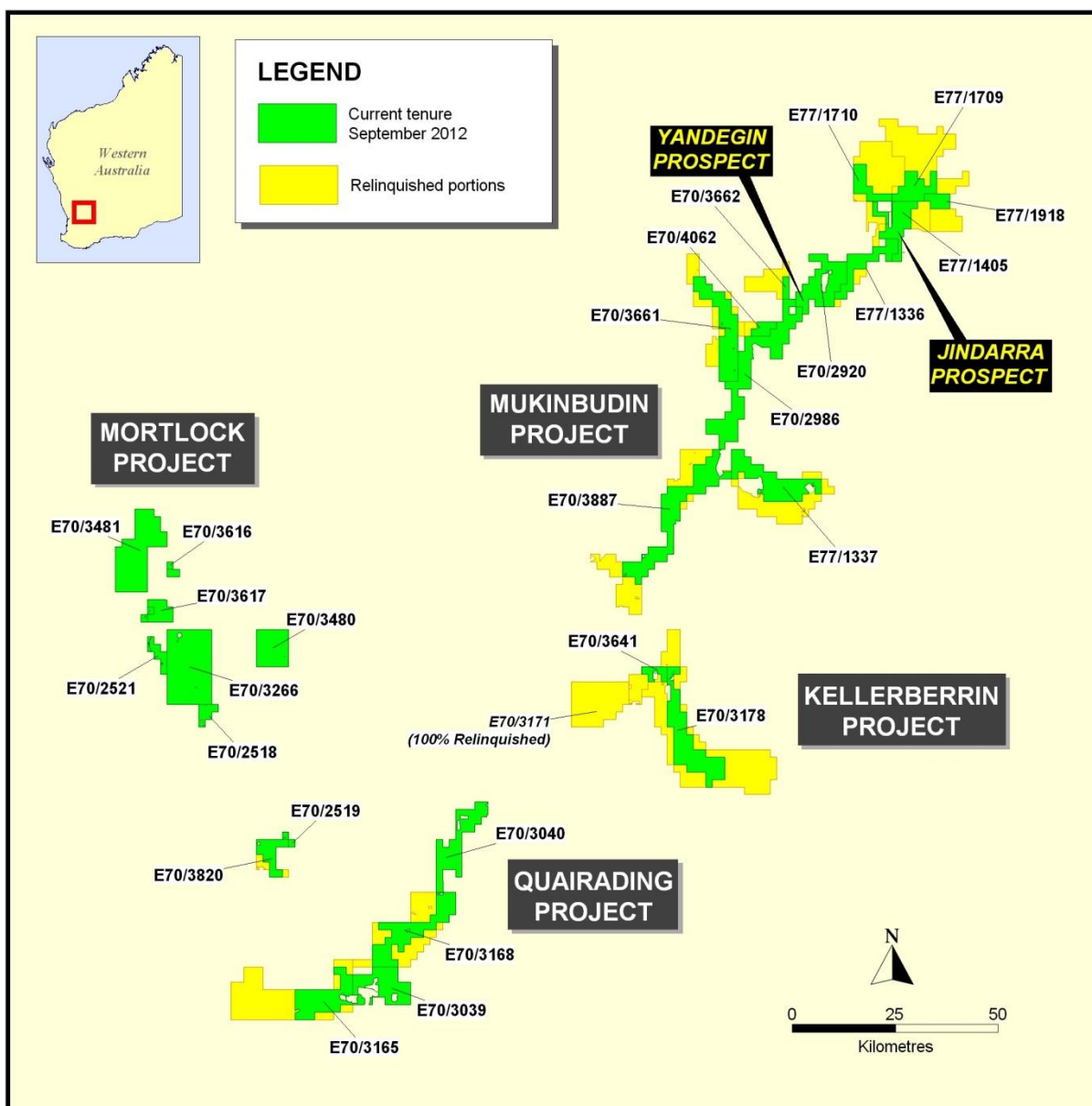


Figure 2: Project Relinquishments

YAJV MORTLOCK PROJECT (Copper, Gold)

**Mindax Energy Pty Ltd 75% and operator with Quasar Resources Pty Ltd
(includes Sipa JV E70/2518-19/21 - YAJV 51% and operator)**

No activity was undertaken on this project. Part of Exploration License E70/3820 was relinquished. A Joint Venture proposal is under consideration.

MEEKATHARRA NORTH PROJECT (Gold)

Mindax 100%

Subsequent to the end of the quarter, on 10 October 2012, Mindax announced to the ASX that it had successfully negotiated a Farm-In agreement for the Meekatharra North Project. The arrangement will provide for a minimum of A\$0.5M to spend on exploration before August 2013. A further A\$2M can be spent over the next 3 years for the farm-in partner to earn 51% equity in the project. Mindax will continue manage the project during the earn in period.

An exploration program has been developed for the initial A\$0.5M. This will be reviewed with the JV partner and once approved, drilling will commence with planned activity commencing in Q1 2013. The project is highly prospective and adjacent to the recent gold find at Andy Well by Doray Minerals

TENURE

A total of 54 Tenements covering 4,639km² were held as at 30 September 2012.

43 are granted titles: 7 mining leases, 30 exploration licences and 5 miscellaneous licences.

12 are applications for miscellaneous licences related to the Mt Forrest Iron Project.

TENEMENTS

Tenements Applications:

Nil.

Tenements Granted:

L30/47: Miscellaneous Licence (infrastructure) - Granted

Tenements Surrendered:

Mukinbudin Project

Partial Relinquishments: E77/1337, E771709, E77/1918, E771710, E771405, E77/1336, E70/3887, E70/3662, E70/3661, E70/4062.

Kellerberrin Project

Partial Relinquishments: E70/3178, E70/3641

100% Relinquishments: E70/3171

Quairading Project

Partial Relinquishments: E70/3165, E70/3039, E70/3168, E70/3040

Mortlock Project

Partial Relinquishments: E70/3820

CORPORATE

Cash Reserves and Capital Raisings

As at 28 September the Company held cash reserves of approximately A\$2.2 million to apply to the Company's project activities and to provide working capital.

Chief Executive Officer Recruitment

On 30 July 2012, the Company announced the appointment of Dr Stephen (Steve) Ward as the Company's new Managing Director and Chief Executive Officer following an extensive search and recruitment process.

Steve has over 30 years' experience in the, mining, minerals processing and chemicals industries and has significant Board and business leadership experience.

Resignation of Non-executive Director

On 20 August 2012, the Company announced that Mr John Stacpoole had tendered his resignation from the Board of Mindax and accepted a new full time executive role with a major contractor involved in the Iron Ore sector. His resignation was tendered to enable him to focus fully on his new role and ensure no personal conflict of interest arose.

Capital Raisings

Placements

On 6 September 2012, the Company announced that it had received commitments to subscribe for a placement of 8,000,000 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\$0.680M. The placement was made to a number of sophisticated and professional investors, and the securities utilised the balance of the Company's available 15% placement capacity. The placement was completed on 7 September 2012.

Subsequent to quarter end, on 15 October 2012, the Company announced it had 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 circa A\$2.51M. The placement will be made to sophisticated investors and should be completed in the weeks following the forthcoming EGM on 1 November 2012 (see below) where shareholders will vote on refreshing the Company's general placement

capacity at that meeting. The Company will inform the market in due course as to the outcome of the EGM and the placement.

The above two placements represent a premium to the Company's 30 day VWAP and prevailing share price.

Convertible Note

On 27 September 2012, the Company announced that it has issued a Convertible Note for A\$0.399M 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 were set in the announcement to the market and it is a condition precedent to the Note's conversion into shares that shareholder approval to its conversion be obtained. This will be sought at the Company's 2012 Annual General Meeting (see below).

Funds raised from the above fund raising activities will be applied to the Company's project activities and to provide working capital.

Expiry of Unlisted Options

On 1 August 2012 250,000 unlisted employee options with an exercise price of \$0.53 expired without exercise.

Subsequent to quarter end, on 12 October 2012, 300,000 unlisted employee options with an exercise price of \$0.48 expired without exercise.

The Company's current capital structure is detailed below.

Meetings of Shareholders

On 27 September 2012, the Company announced that it will convene a meeting of shareholders on Thursday, 1 November 2012, to consider the ratification of the allotment and issue of shares as well as seeking approval for the issue of options to the Company's Managing Director & Chief Executive Officer.

On 17 October 2012, the Company announced that it will convene the Company's Annual General Meeting of shareholders on Friday, 30 November 2012, to consider the Company's financial accounts, the director's remuneration report, the re-election of directors, the allotment and issue of shares and options and the conversion of the aforementioned Convertible Note.

Details of the business to be conducted to the two meeting, plus information which the Directors believe to be material to shareholders in deciding whether or not to pass the resolutions at the two meetings, are contained in the respective notices of meeting and accompanying explanatory statements lodged with the ASX and posted to shareholders.

Capital Structure

The **current** issued capital of the Company is as follows:

Number Quoted	Class
196,616,911	Fully Paid Ordinary Shares.

Number Not Quoted	Class
1,750,000	Employee options with an exercise price of \$0.45, expiring 30 September 2013.
1,750,000	Employee options with an exercise price of \$0.60, expiring 30 September 2014.
2,325	Options with an exercise price of \$0.35, expiring 31 May 2015.

Top 20 Shareholders

The **current** top 20 shareholders of the Company are as follows:

Rank	Name	Units	% of Units
1	LAP Exploration Pte Ltd	32,034,616	16.293
2	Mr Andrew Tsang	30,794,133	15.662
3	HSBC Custody Nominees (Australia) Limited	24,256,122	12.337
4	Jupiter Mines Limited	13,213,579	6.720
5	Ms Lai You	10,840,313	5.513
6	Mr Guo Xiong Zeng	6,148,971	3.127
7	Ms Lici Zeng	5,097,151	2.592
8	Sherryland Investments Pty Ltd	4,840,089	2.462
9	Chipingi Pty Ltd <Bromley Family A/C>	4,840,000	2.462
10	Mr Gilbert Charles George	3,639,413	1.851
11	Mr Yuanwen Zhu	3,139,706	1.597
12	Mr Chenfei Zhuang	3,047,941	1.550
13	McNeil Nominees Pty Limited	2,500,000	1.272
14	Ms Mei Ying Yang	1,764,706	0.898
15	Portcullis Corporate Advisory Pty Ltd	1,731,942	0.881
16	Mr Chaohui Zhang	1,499,000	0.762
17	Pershing Australia Nominees Pty Ltd <Phillip Securities (Hk) A/C>	1,370,607	0.697

Rank	Name	Units	% of Units
18	Ms Chunxiang Zeng	1,355,979	0.690
19	Mr Nengyan Zhang	1,262,677	0.642
20	Mr Heming He	1,153,877	0.587
Totals		154,530,822	78.595

ASX Announcements

The announcements lodged by the Company with the ASX since the commencement of the last quarter are listed as follows:

Date	Title
23/07/2012	Consolidation of Magnetite Mineral Resource Models
27/07/2012	Quarterly Activities Report
27/07/2012	Quarterly Cashflow Report
30/07/2012	Appointment of Managing Director and CEO
30/07/2012	Initial Director Interest - S Ward
1/08/2012	Expiry of Unlisted Options
6/08/2012	BRR Webcast - Mindax enters a new phase with new CEO & MD
20/08/2012	Final Director's Interest Notice
20/08/2012	Resignation of Non-Executive Director
6/09/2012	Successful Capital Raising
7/09/2012	Completion of Placement, Sec 708A Notice, App 3B
20/09/2012	Annual Financial Report
24/09/2012	Business Update
25/09/2012	YIPA Supply Chain Study
27/09/2012	Notice of General Meeting/Proxy Form
27/09/2012	Issue of Convertible Note
10/10/2012	Farm-In Agreement Meekatharra North Gold Project
12/10/2012	Trading Halt
12/10/2012	Expiry of Unlisted Options
15/10/2012	Commitment Received for Placement of Shares
17/10/2012	Notice of Annual General Meeting/Proxy Form
17/10/2012	Annual Report to Shareholders
17/10/2012	BRR Webcast - MDX raise \$2.5m & make progress in the Yilgarn

ASX Codes

MDX – listed ordinary shares.

End of Report
