



ASX ANNOUNCEMENT

22 May 2013

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	Iron
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold
Meekatharra JV	Gold

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SCOUT DRILLING COMPLETED ON QUAIRADING URANIUM PROJECT

Highlights

- Scout aircore drilling programme for 2013 carried out in March has been completed successfully.
- 56 Holes were drilled for a total of 2,640m on tenements E70/3039 and E70/3165.
- This represents the first drilling ever undertaken on these tenements in the southern most portion of the Yilgarn-Avon palaeochannel system.
- Permeable sandstone units were intersected in the interpreted palaeochannel location however no significant uranium results were returned
- Three prospective exploration target areas remain. These will be considered in future programs for the Yilgarn-Avon region.

Mindax Limited (**the Company**) refers to its announcement of 12 March 2013 and is pleased to announce that the March 2013 scout aircore drilling program at its Quairading Project has concluded successfully and safely. The Quairading Project is located approximately 150km east of Perth and makes up the southern extension of the Yilgarn-Avon Joint Venture group of tenements which was formed with Quasar Resources Pty Ltd (an affiliate of Heathgate Resources). The purpose of the scout drilling was to target the southern-most extensions of the untested palaeochannel where previous scout drilling conducted 40 kilometres to the north on tenement E70/3040 returned anomalous grades of uranium up to 124ppm U within permeable sand layers.

All the 2013 scout drilling (blue) appended in Figure 1 was conducted 40 kilometres downstream on tenements E70/3039 and E70/3165. The program comprised 56 holes for 2,640m and was completed using 400m spaced drill holes along 9km spaced traverses. Drill collar information is also appended in Table 1.

All 56 holes were completely sampled on a four-metre composite basis producing a total of 680 samples. No significant uranium assay was returned (all assays were less than 20ppm U).

A revised geological model of the palaeochannel has been completed and has identified new areas of interest that will be considered and prioritised against the other regional uranium targets at Kellerberrin and Mukinbudin.

Four metre composite assays have been received for Kellerberrin and Mukinbudin. These results are currently being compiled along with a revised geological interpretation and findings will be announced shortly. It will then be possible to complete an overall review of the Yilgarn Avon region.

End of Announcement

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr John Vinar who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years' experience in the field of activity being reported on.

Mr Vinar is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vinar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix

Figure 1: Drill collar location plan with palaeochannel, previous drilling and target areas

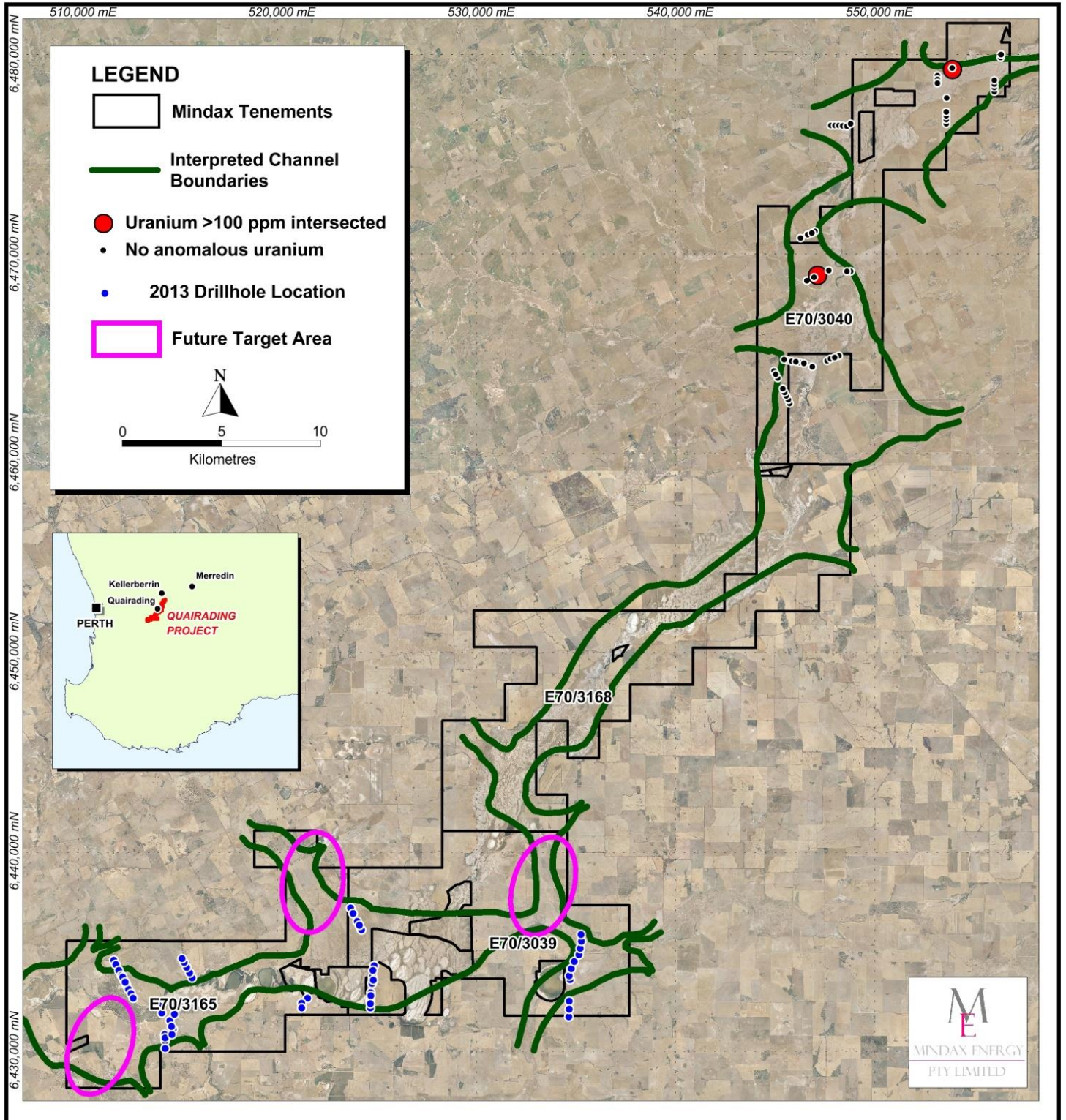


Table 1: Drill Collars for March 2013 Scout Drilling

Hole ID	Easting GDA94	Northing GDA94	RL (m)	Survey Method	Dip	Azimuth	End of Hole Depth (m)
YAA0372	524863	6434367	213	DGPS	-90	360	18
YAA0373	524785	6433816	213	DGPS	-90	360	50
YAA0374	524759	6433474	212	DGPS	-90	360	31
YAA0375	524687	6433013	212	DGPS	-90	360	36
YAA0376	524671	6432602	213	DGPS	-90	360	63
YAA0377	524684	6432245	213	DGPS	-90	360	83
YAA0378	521517	6432723	213	DGPS	-90	360	11
YAA0379	521219	6432476	213	DGPS	-90	360	7
YAA0380	521218	6432247	218	DGPS	-90	360	4
YAA0381	511796	6434628	218	DGPS	-90	360	3
YAA0382	511897	6434420	216	DGPS	-90	360	4
YAA0383	512043	6434134	211	DGPS	-90	360	30
YAA0384	512178	6433879	211	DGPS	-90	360	60
YAA0385	512282	6433673	210	DGPS	-90	360	48
YAA0386	512431	6433386	210	DGPS	-90	360	44
YAA0387	512535	6433185	211	DGPS	-90	360	18
YAA0388	512647	6432973	211	DGPS	-90	360	15
YAA0389	512771	6432735	211	DGPS	-90	360	34
YAA0390	515727	6433742	213	DGPS	-90	360	38
YAA0391	515587	6434013	215	DGPS	-90	360	55
YAA0392	515452	6434274	216	DGPS	-90	360	24
YAA0393	515319	6434530	220	DGPS	-90	360	19
YAA0394	515219	6434724	223	DGPS	-90	360	3
YAA0395	514068	6432346	212	DGPS	-90	360	14
YAA0396	514190	6431991	212	DGPS	-90	360	42
YAA0397	514592	6431620	213	DGPS	-90	360	54
YAA0398	514775	6431183	213	DGPS	-90	360	58
YAA0399	514351	6430912	212	DGPS	-90	360	63
YAA0400	514365	6430587	212	DGPS	-90	360	49
YAA0401	514365	6430224	215	DGPS	-90	360	34
YAA0402	514365	6430752	212	DGPS	-90	360	60
YAA0403	514709	6430912	213	DGPS	-90	360	54
YAA0404	514693	6431317	213	DGPS	-90	360	55
YAA0405	534632	6431806	243	DGPS	-90	360	9

Hole ID	Easting GDA94	Northing GDA94	RL (m)	Survey Method	Dip	Azimuth	End of Hole Depth (m)
YAA0406	534673	6432191	235	DGPS	-90	360	30
YAA0407	534666	6432588	228	DGPS	-90	360	23
YAA0408	534712	6433669	222	DGPS	-90	360	65
YAA0409	534656	6433851	222	DGPS	-90	360	81
YAA0410	534780	6434208	222	DGPS	-90	360	73
YAA0411	534910	6434569	222	DGPS	-90	360	86
YAA0412	535153	6434911	222	DGPS	-90	360	83
YAA0413	535209	6435229	222	DGPS	-90	360	80
YAA0414	535270	6435598	222	DGPS	-90	360	80
YAA0415	535265	6435938	222	DGPS	-90	360	86
YAA0416	514829	6431923	212	DGPS	-90	360	63
YAA0417	512226	6433781	211	DGPS	-90	360	59
YAA0418	512355	6433534	210	DGPS	-90	360	42
YAA0419	524811	6434139	213	DGPS	-90	360	52
YAA0420	524827	6433652	212	DGPS	-90	360	32
YAA0421	524704	6432864	212	DGPS	-90	360	45
YAA0421	524674	6432452	212	DGPS	-90	360	46
YAA0422	523675	6437266	215	DGPS	-90	360	75
YAA0423	523804	6436996	215	DGPS	-90	360	94
YAA0424	524011	6436595	214	DGPS	-90	360	83
YAA0425	524236	6436171	213	DGPS	-90	360	85
YAA0426	524118	6436394	214	DGPS	-90	360	87
YAA0427	524863	6434367	213	DGPS	-90	360	86