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ASX Limited
Company Announcements Platform

MARKET UPDATE

1. DEMAND FOR BOARD APPOINTMENT BY MR WILLIAM WANG

The Directors of Mindax advise that over the past few weeks at his request, they have had a number of discussions with Mr William Wang who has sought appointment to the Mindax Board. Two meetings have been held between Directors of the Company and Mr Wang who has on each occasion been accompanied by his lawyer.

Mr Wang has stated that his request for appointment is supported by and is in fact the initiative of a number of "Asian based investors" in Mindax. Mr Wang asserts that collectively the investors he represents hold approximately 16% of Mindax.

Mr Wang advises that these investors believe that the current Mindax Board does not adequately reflect the Company's Asian based shareholding though Mr Wang has stated that these investors have full confidence in the existing Board and management, and support current strategies. Mr Wang stated that although he was personally only a small MDX shareholder, he was keen to expand his own MDX shareholding.

(Although Mr Wang is also a Director of Jupiter Mines Limited ("JMS"), he advises that his request for a Board seat is made independently of JMS.)

The Company has in the past received requests for appointment to the Board and has given such requests careful consideration. **Careful consideration has been given to Mr Wang's request, however the Directors of Mindax have concluded that it is in the interests of all shareholders for Mr Wang's request to be declined and he has been advised accordingly.**

Mr Wang has previously informed the Board that any decision to decline his appointment would be unacceptable to him personally and to those investors he represents, and that they may exercise their rights and call for the convening of a Special General Meeting to procure his appointment to the Board and possibly to seek the removal of some current director or directors. **The Board will continue to keep shareholders informed of any developments.**

2. INQUIRY BY PORTMAN LIMITED

Following a request by Portman Limited ("PMM") for a visit to the Company's Mt Forrest iron project site, a **site visit has been undertaken and completed by PMM personnel**. PMM has now sought and been granted access to technical data.

Yours sincerely



Greg Bromley
Managing Director