



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth WA 6005  
PO Box 92, West Perth WA 6872  
T +61 8 9485 2600  
F +61 8 9485 2500  
[www.mindax.com.au](http://www.mindax.com.au)

ABN 28 106 866 442

## Statement to ASX Limited 24 May 2010

*Successfully building a significant portfolio of iron, uranium, gold and copper projects in Western Australia's Yilgarn Craton, Mindax Limited is a technically advanced and committed minerals explorer.*

*Listing on the ASX at the end of 2004, Mindax has built its portfolio to 43 tenements covering 5025 sq km.*

*Focussing on key strategic mineral commodities, Mindax's objective is to move projects to a production phase by utilising exploration, based on systematic geological and geochemical analysis and advanced geophysical modelling.*

Main projects are Mt Forrest iron, the Yilgarn-Avon uranium Joint Venture and the Mortlock copper-gold project.

**ASX Code: MDX**

*A full description of the Company's activities is available at our website*

**[www.mindax.com.au](http://www.mindax.com.au)**

*Inquiries about this statement or about the Company's business should be directed to*

**Greg Bromley  
Managing Director**

*Investor inquiries can be directed to:*

**[info@mindax.com.au](mailto:info@mindax.com.au)**

## MINDAX CONCLUDES CAPITAL RAISING OF A\$7.8 MILLION

### PLACEMENT

The Directors of Mindax Limited ("MDX" or "Mindax") are pleased to announce that MDX has agreed to make a placement of its securities to a wholly-owned subsidiary of **Lion Asiapac Limited ("LAP")**, a **Singapore-incorporated company that is listed on the Singapore Exchange Securities Trading Limited**. LAP is part of the Lion Group, which is a diversified group of companies with iron and steel making as one of its main businesses.

Pursuant to an agreement reached between MDX and LAP Exploration Pte. Ltd. ("Lion"), a wholly owned subsidiary of LAP, Lion will subscribe for 15,000,000 shares in MDX at a **subscription price of A\$0.52 per share to raise A\$7,800,000 before associated costs**. One (1) free unlisted option will be issued to Lion for every five (5) shares subscribed for. The new options issued to Lion shall have the same key terms as MDX's current listed "MDXO" options, save that the new options shall be unlisted and non transferable.

**The A\$0.52 per share placement price is a 9.6% premium to market (based upon Mindax's 5 day VWAP of \$0.474 per share).**

Funds raised from the placement will be used generally for additional working capital but primarily to fund further drilling activities at MDX's projects over the next 12 months, in particular the Mt Forrest iron ore project, where extensive resource development drilling activity is planned in the coming months.

**After the placement, Lion will hold approximately 10.30% of the enlarged issued capital of MDX.**

Wilson HTM Corporate Finance Ltd is acting as lead manager to the placement.

Following the completion of the placement, which is within MDX's 15% capacity pursuant to ASX Listing Rule 7.1, **MDX will have approximately A\$12.35 million cash funding at its disposal.**

MDX's Managing Director, Greg Bromley, said:

"The Directors of Mindax welcome LAP and the Lion Group and are delighted to have Lion's support and participation in this placement. Lion's investment in Mindax marks a significant vote of confidence in the quality of our portfolio of key strategic commodities. We see this transaction as the beginning of an anticipated long-term relationship with the Lion Group."

### **About LAP and the Lion Group**

LAP is listed on the Singapore Exchange Securities Trading Limited and is an investment holding company which has subsidiaries engaged in the businesses of supplying quicklime, scrap metal trading and electronics contract manufacturing. LAP and Lion, an investment holding company, are part of the Lion Group, which was established in the 1930's.

The Lion Group has operations in Malaysia, Singapore, Indonesia, China, USA, Mexico, Vietnam and Hong Kong. Its main business are steel making, retail, property development, tyre manufacturing, electronic manufacturing services for electronics and computer peripherals, manufacture of light trucks and oil palm and rubber plantations.

The Lion Group has ten publicly listed companies with five (5) in Malaysia, two (2) each in Indonesia and Singapore (including LAP) and one (1) in Hong Kong. It has an annual group turnover of approximately RM\$18 billion (approximately A\$6.48 billion) and provides employment for approximately 25,500 people.

### **About Mindax**

Mindax listed on the ASX at the end of 2004, and has successfully built a significant portfolio of iron, uranium, gold and copper projects in Western Australia's Yilgarn Craton, with 45 tenements covering 4,739 sq km. Focussing on key strategic mineral commodities, Mindax's objective is to move projects to a production phase by utilising exploration, based on systematic geological and geochemical analysis and advanced geophysical modelling.

Mindax's main projects are Mt Forrest iron, the Yilgarn-Avon uranium Joint Venture and the Mortlock copper-gold project.

Yours sincerely



**Gregory J Bromley**  
Managing Director

**For more information:**

Greg Bromley  
Managing Director  
Mindax Limited  
+61 (0) 8 9485 2600  
[info@mindax.com.au](mailto:info@mindax.com.au)  
[www.mindax.com.au](http://www.mindax.com.au)

**Media:**

David Utting  
David Utting Communications  
+61 (0) 416 187 462  
[david@davidutting.com](mailto:david@davidutting.com)  
[www.davidutting.com](http://www.davidutting.com)

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley 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 Greg Bromley 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 Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*