



ASX ANNOUNCEMENT

DATE: 14th APRIL 2011

ASX Code: MDX

Corporate Description

Mindax's Mt Forrest Iron Project is progressing through development with a view to moving toward mining phase.

The company is carefully putting in place necessary approvals and aligning infrastructure partners including rail and port.

Coupled with its significant iron assets, Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Through technically advanced exploration and an eye for detail, Mindax has successfully built a significant portfolio of minerals projects in Western Australia's Yilgarn Craton of about 40 tenements covering over 4600 sq km.

Mindax aims to develop strategic resources through innovative exploration. Higher yield projects will be moved to production via strategic partnerships.

Key Projects

Mt Forrest	DSO Iron, Magnetite
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold

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PLACEMENT & ENTITLEMENTS ISSUE

Highlights

- Commitments secured for a **placement** to raise gross proceeds of approximately **A\$2.03 million**.
- **Entitlements issue** to follow placement to raise gross proceeds of approximately **A\$6.63 million**.
- Total gross proceeds of approximately **A\$8.66 million** to be raised from placement and entitlements issue. Funds to be used principally to progress exploration and development of the Company's Mt Forrest Iron Project.

PLACEMENT

The Directors of Mindax Limited (“the Company”) are pleased to announce that the Company has secured commitments for a **placement of 5,818,811 ordinary fully paid shares (to rank equally in all respects with existing shares) at 35 cents per share to raise gross proceeds of approximately A\$2,036,584.**

The placement will be made to a number of sophisticated and professional investors, and the securities will be issued under the Company’s 15% placement capacity.

Funds raised from the placement will be applied **to progress exploration and development of the Company’s Mt Forrest Iron Project.**

It is intended that the placement funds will be ‘cleared’ and shares issued by 19th April 2011.

Application for quotation of these securities will be made to ASX Limited.

ENTITLEMENTS ISSUE

The Directors of Mindax Limited are also pleased to announce to the market that **a pro rata entitlements issue of 1 New Share for every existing 8 shares held at an issue price of 35 cents per New Share (being the same issue price as the placement above) will be offered to eligible shareholders. Participants in the abovementioned placement will also be eligible for the entitlements issue.**

The entitlements issue has been resolved under the Company’s capital management strategy and will seek to raise approximately **A\$6.63 million** (before issue costs) principally **to progress exploration and development of the Company’s Mt Forrest Iron project.**

The Directors consider that the potential funding offered by the entitlements issue, together with the placement, is a prudent capital raising mechanism and in the best interests of the Company.

The entitlements issue disclosure document will be lodged with ASX and ASIC in the near future. Full details of the issue will be disclosed to the market at that time.

Option holders will be notified of the entitlements issue and the need to exercise their options if they wish to participate in the issue in due course.

The total amount to be raised by the placement and entitlements issue is approximately **A\$8.66 million** (before associated issue costs).

This is the announcement that was referred to in the Company’s request for a trading halt dated 8th April 2011.

Yours sincerely



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Managing Director

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