



ASX ANNOUNCEMENT

DATE: 29TH 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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AREA OF URANIUM MINERALISATION GREATLY ENLARGED

Exploration Update – Yilgarn Avon joint Venture (YAJV)

- **Mindax Controlled YAJV expands area of Uranium mineralisation at its key Prospects in WA's wheat belt.**
- **Work towards Resource Status progressing.**
- **Sixty new holes drilled have extended area of anomalous uranium mineralisation at Yandegin Prospect to 3.2 km in length, widths of 0.8 km and increased thicknesses of up to 24 metres.**
- **Yandegin Prospect has previously shown high grade uranium at 0.63% U₃O₈ (5368 ppm U) reported ASX 03/11/2010.**
- **Further anomalous uranium also encountered to the north of the Jindarra Prospect extending its length to 5km (0.2% U₃O₈ reported ASX 08/10/2009).**

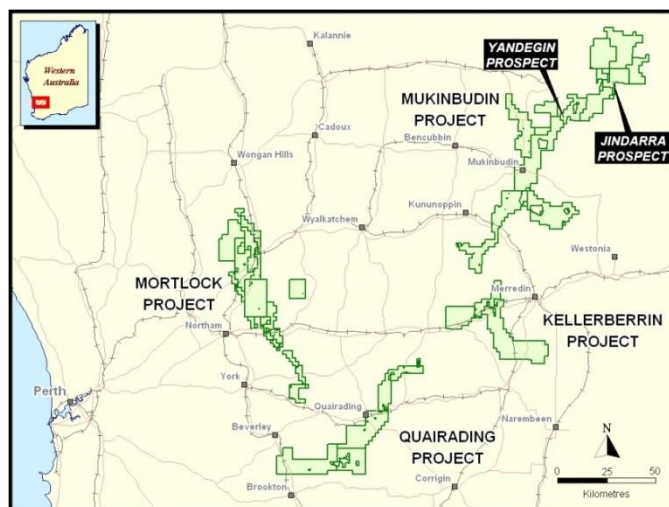


Figure 1

Aircore drilling undertaken by Mindax in the period January to March 2011 has continued to show the prospectivity of the company's YAJV projects to host significant uranium mineralisation (**Figure 1**).

A further 177 holes have been completed for a total of 14,684m. Drilling was undertaken at the Yandegin and Jindarra Prospects and the scout drilling program was continued at the Mukinbudin and Quairading Projects (**Table 1**).

Prospect	Number of Holes	Metres
Yandegin Prospect	62	4,453
Jindarra Prospect	14	1,463
Jindarra North	19	2,136
Mukinbudin Scout	59	5,313
Quairading Scout	23	1,319
Total	177	14,684

Table 1: Break Down of 2011 Drilling by Prospect

Assay results have been received for 4 metre composite samples of holes drilled within the Mukinbudin Project. Single metre re-split assaying is in progress and due late in May. Assays are currently outstanding for the Quairading Project.

Results to date at Mukinbudin have continued to identify significant uranium mineralisation throughout the Project.

Further drilling at the Yandegin Prospect (**ASX Announcement 3rd November 2010 - 0.63% U₃O₈ (5368 ppm U) and 0.24% U₃O₈ (2000 ppm U)**) has identified a zone of mineralisation with a strike length of 3.2km and which is currently open upstream. Best results to date include **8m @ 400ppm** and **24m @ 373ppm uranium**. It is expected that the 1m resampling will better resolve these intervals. The location of mineralised drillholes at the Yandegin Prospect is shown in **Figure 3**.

Wide spaced drilling completed 3km upstream of the Jindarra Prospect (**ASX Announcement 8th October 2009 - 0.2% U₃O₈ – 1690ppm U**) has indicated further anomalous uranium with intersections including **8m @ 202ppm U (Figure 4)** now indicating 5km of uraniumiferous channel in the Jindarra area.

The location of drill holes with significant assays (4m composites) are shown in Table 2.

Two additional exploration licenses have been applied for at Mukinbudin.

A further update will be made on this work once assay data from the 1 metre resamples has been received from the laboratory and a geological interpretation of the results has been made. This work is expected to be completed by late May 2011.

About the Mindax-controlled Yilgarn Avon JV Uranium Project

The Yilgarn Avon Joint Venture (YAJV) is a Mindax-controlled and managed co-operation between Mindax and Quasar Resources Pty Limited. Quasar Resources is an associate of Heathgate Resources Pty Ltd, which is the operator of the Beverley-Four Mile uranium mine in South Australia.

The YAJV has successfully discovered roll front sedimentary uranium in palaeochannels of South-Western WA. The YAJV control 3,460 square km of tenements in the area which include 275 km or 75% of prospective channel.

To date the YAJV has completed over 36,000 metres of drilling. As the scout drilling program progresses elevated uranium levels have been discovered frequently within the palaeochannel. To date this work has cumulated in the identification of the Jindarra Prospect (1 m @ 0.2% U₃O₈, 3m @ 0.15% U₃O₈ and 1m @ 0.15% U₃O₈) and the Yandegin Prospect (1m @ 0.63% U₃O₈ & 1m @ 0.24% U₃O₈).

Continuing strong Uranium results confirm Mindax's position as a successful diversified minerals explorer following the company's Magnetite Mineral Resource (JORC Indicated and Inferred Category) of 1.43 billion tonnes (@ 31.5% Fe) (refer to ASX announcement 14th April 2011).

Yours sincerely



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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.

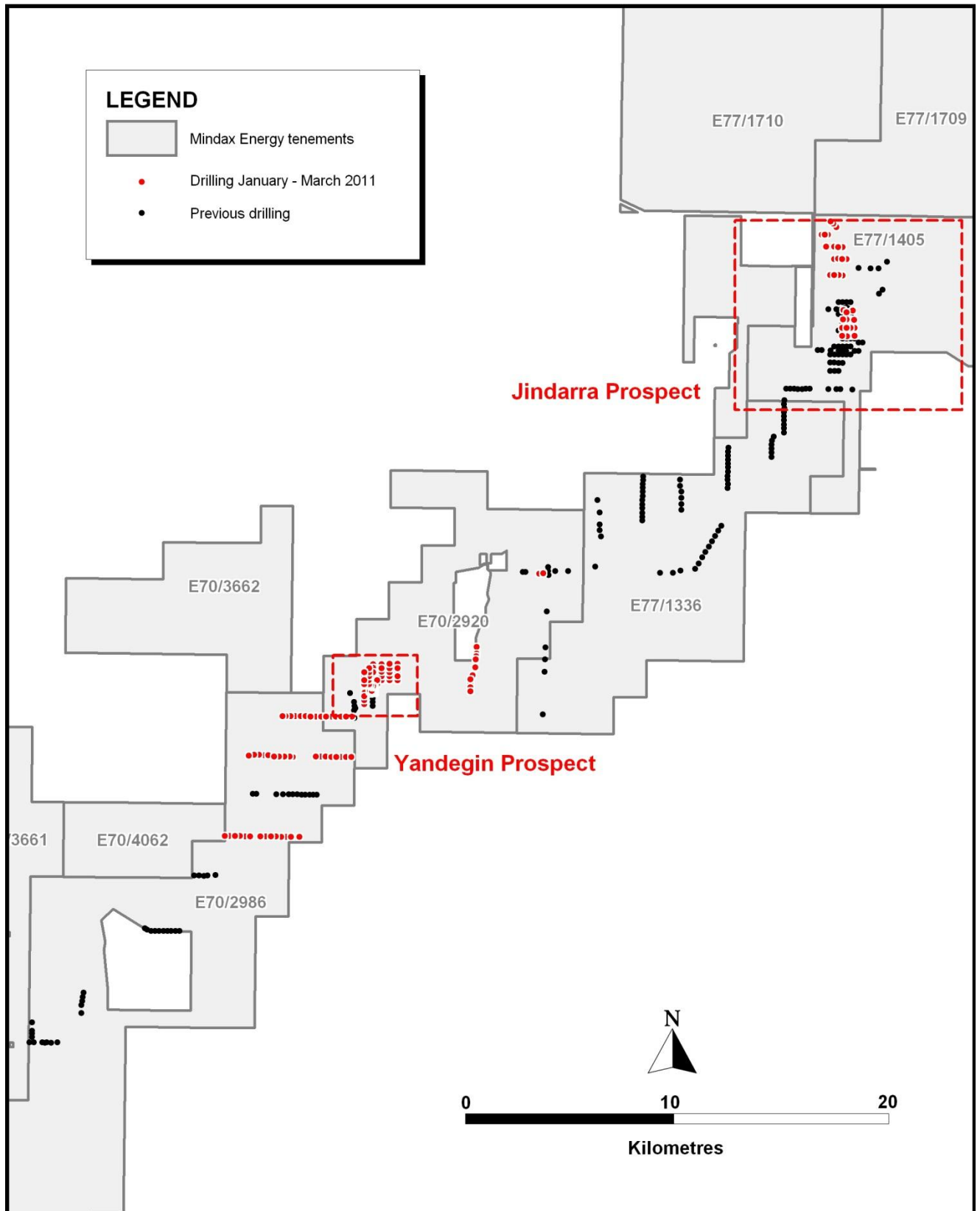


Figure 2: Mukinbudin Aircore Drilling 2011

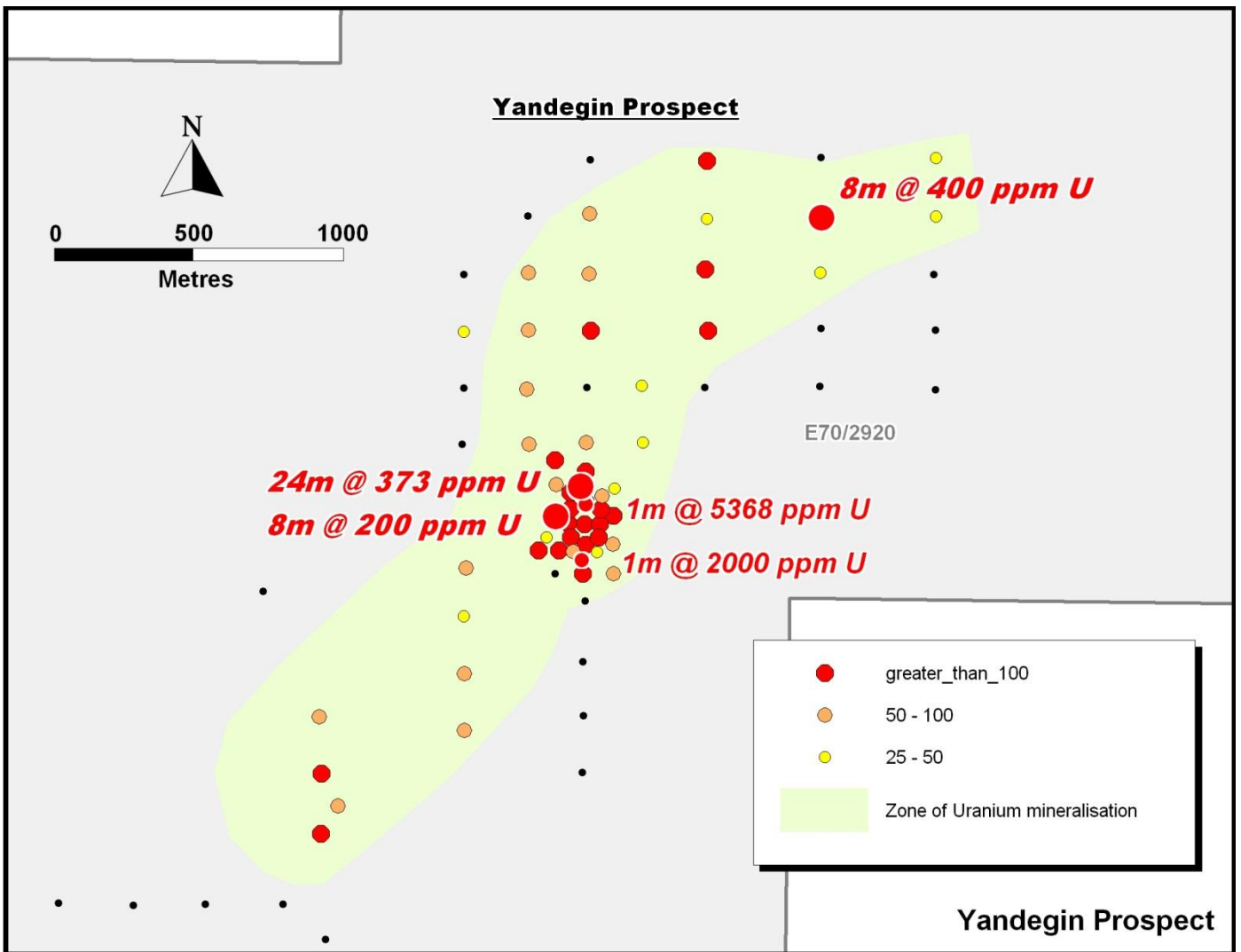


Figure3: Yandegin Prospect

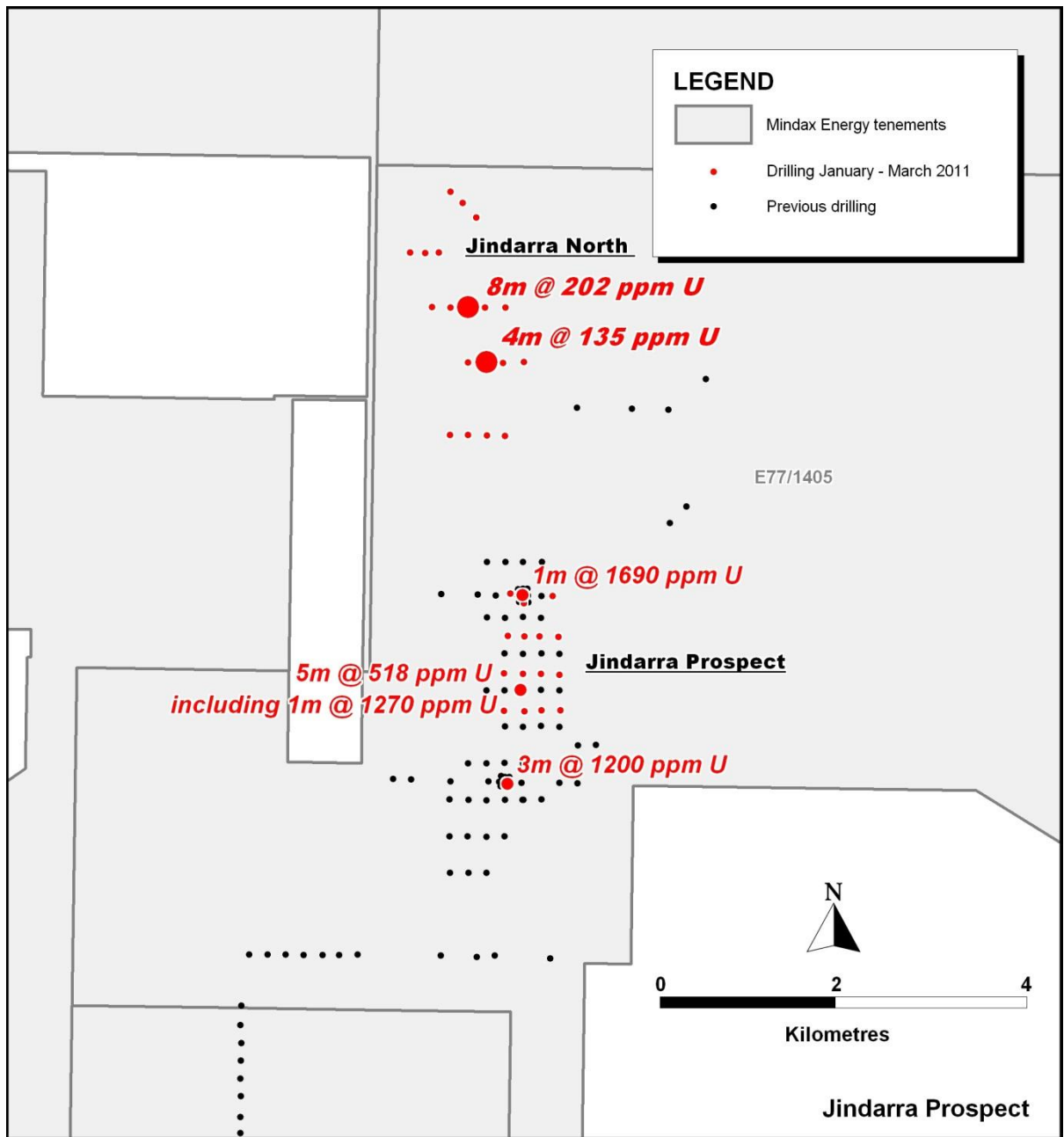


Figure 4: Jindarra Prospect Drilling

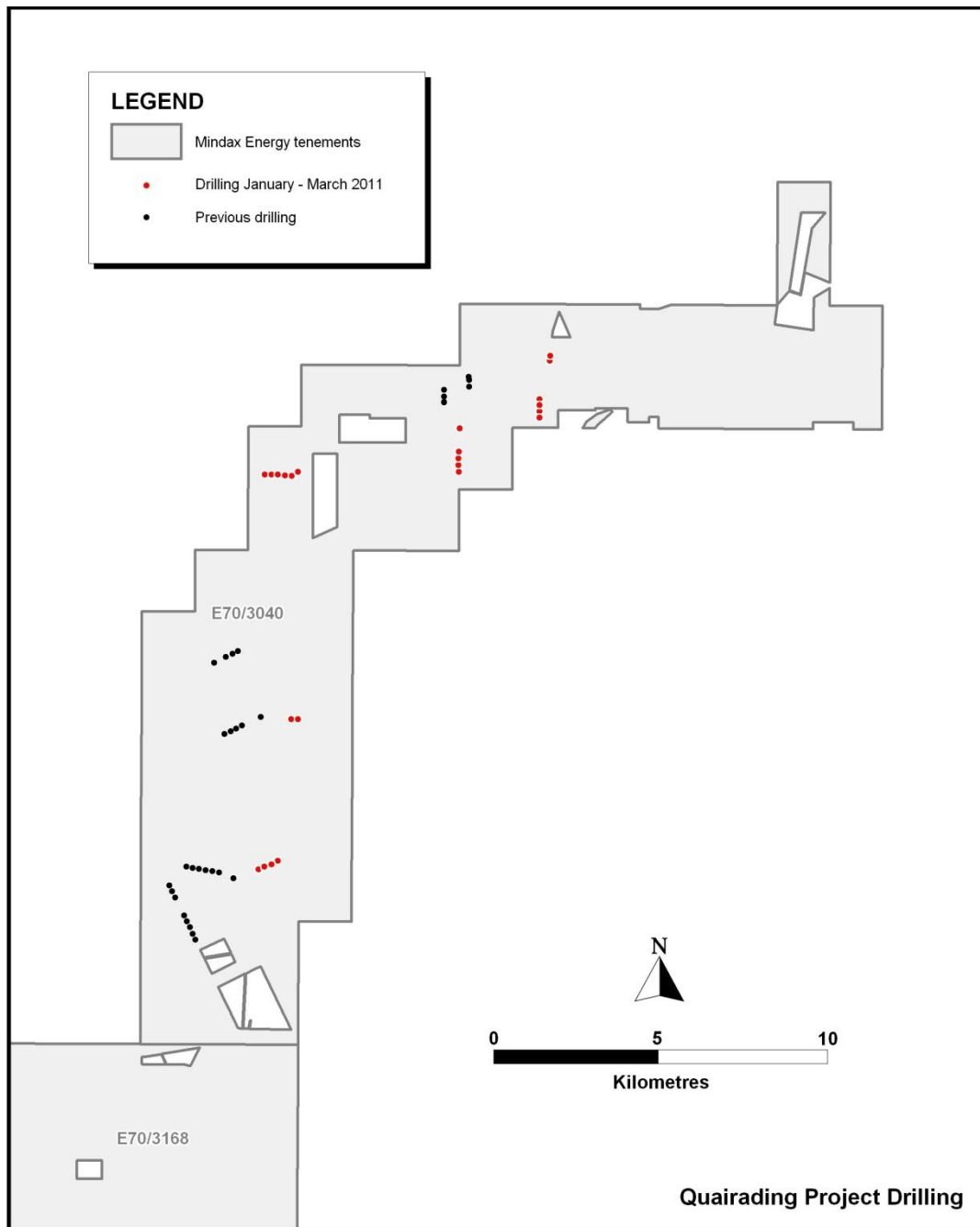


Figure 5: 2011 Aircore Drilling at the Quairading Project – Results pending.

Prospect	Hole ID	Easting	Northing	EOH Depth	Interval (ppm uranium)	Depth (m)
Yandegin Prospect	YDA0001	636568	6604700	67	7m @ 113	60
Yandegin Prospect	YDA0002	636574	6604872	77	12m @ 157	36
Yandegin Prospect	YDA0003	636578	6605057	64	4m @ 112	44
Yandegin Prospect	YDA0006	636596	6605548	117	4m @ 192	48
Yandegin Prospect	YDA0012	636675	6604903	43	8m @ 191	28
Yandegin Prospect	YDA0015	636485	6604782	72	4m @ 109	32
Yandegin Prospect	YDA0016	636476	6604904	56	8m @ 199	48
Yandegin Prospect	YDA0018	636470	6605097	78	4m @ 114	60
Yandegin Prospect	YDA0020	637005	6605549	75	8m @ 96	64
Yandegin Prospect	YDA0021	636995	6605763	121	8m @ 100	40
Yandegin Prospect	YDA0023	637001	6606141	46	8m @ 113	40
Yandegin Prospect	YDA0033	637399	6605942	118	8m @ 400	60
Yandegin Prospect	YDA0041	636630	6604925	55	4m @ 114	36
Yandegin Prospect	YDA0042	636626	6604873	47	4m @ 274	32
Yandegin Prospect	YDA0043	636622	6604828	57	4m @ 149	32
Yandegin Prospect	YDA0046	636412	6604782	66	4m @ 279	32
Yandegin Prospect	YDA0048	636525	6604827	49	4m @ 148	36
Yandegin Prospect	YDA0048	636525	6604827	49	4m @ 135	48
Yandegin Prospect	YDA0049	636516	6604877	67	4m @ 103	32
Yandegin Prospect	YDA0051	636524	6604927	55	8m @ 229	36
Yandegin Prospect	YDA0052	636568	6605004	62	24m @ 373	36
Mukinbudin Scout	YAA0295	632031	6597600	120	4m @ 165	32
Jindarra North Scout	JDA0077	659805	6625393	99	4m @ 135	44
Jindarra North Scout	JDA0082	659591	6626209	135	8m @ 202	72

Table 2: Significant Uranium Results from 2011 Drilling Program. All holes were drilled vertical.

End of Announcement