

## ASX ANNOUNCEMENT

DATE: 30<sup>TH</sup> MAY 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 41 tenements covering over 4500 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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## Yandegin Prospect Confirmed as Having Significant Uranium Mineralisation

### Exploration Update – Yilgarn Avon joint Venture (YAJV)

- Detailed 1m re-sampling at Yandegin Prospect confirms significant uranium mineralisation over minable thicknesses.
- Best Results from new drilling include:
  - 18m @ 0.06% U<sub>3</sub>O<sub>8</sub> - YDA0052
  - 5m @ 0.06% U<sub>3</sub>O<sub>8</sub> - YDA0033
  - 5m @ 0.05% U<sub>3</sub>O<sub>8</sub> - YDA0051
- Work towards Resource Status progressing.
- Significant uranium mineralisation also confirmed to the north of the Jindarra Prospect extending its length to 5.5km.

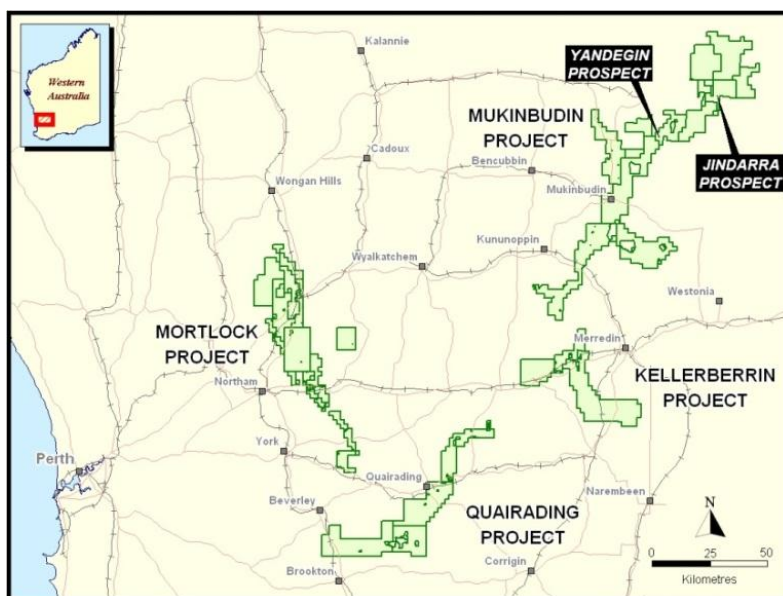


Figure 1: YAJV Project Locations

One metre resampling of anomalous 4 metre composite samples of aircore drilling undertaken by Mindax in the period January to March 2011 has confirmed that significant uranium mineralisation exists at the company's Yandegin Prospect (Figure 2).

The Yandegin Prospect was discovered by Mindax Limited during September 2010 and reported to the ASX in November 2010. Discovery holes YAA0269 (1m @ 0.63% U<sub>3</sub>O<sub>8</sub>) and YAA0270 (4m @ 0.07% U<sub>3</sub>O<sub>8</sub> including 1m @ 0.24% U<sub>3</sub>O<sub>8</sub>) highlighted the Yandegin area as having the potential for significant uranium mineralisation. A follow-up drill programme consisting of sixty two aircore holes for 4,453m was completed earlier this year. Drill spacing varied from 50m x 50m around the discovery holes to 400m x 200m. This drilling highlighted a footprint of anomalous uranium with a strike length of 4.2km (open upstream), a width of 0.7km and thickness of up to 18m (Figure 3).

The best results from this work are shown below in Table 1 and all results greater than 100ppm uranium are shown in Table 2.

Prospect	Hole ID	Depth From	Depth To	Interval	U (ppm)	U <sub>3</sub> O <sub>8</sub> %	
Jindarra North	JDA0077	44	45	1	604	0.07	
Jindarra North	JDA0082	73	79	6	350	0.04	incl. 1m @ 0.09% U <sub>3</sub> O <sub>8</sub>
Jindarra North	JDA0092	79	81	2	394	0.05	
Yandegin	YDA0012	31	36	5	360	0.04	incl. 2m @ 0.08% U <sub>3</sub> O <sub>8</sub>
Yandegin	YDA0015	35	36	1	624	0.07	
Yandegin	YDA0016	49	54	5	263	0.03	incl. 2m @ 0.06% U <sub>3</sub> O <sub>8</sub>
Yandegin	YDA0033	63	68	5	313	0.06	incl. 1m @ 0.11% U <sub>3</sub> O <sub>8</sub>
Yandegin	YDA0042	33	36	3	306	0.04	
Yandegin	YDA0046	31	32	5	325	0.04	incl. 1m @ 0.09% U <sub>3</sub> O <sub>8</sub>
Yandegin	YDA0051	39	44	5	418	0.05	incl. 2m @ 0.08% U <sub>3</sub> O <sub>8</sub>
Yandegin	YDA0052	38	56	18	482	0.06	incl. 1m @ 0.24% U <sub>3</sub> O <sub>8</sub> and 2m @ 0.21% U <sub>3</sub> O <sub>8</sub>

**Table 1:** Best Uranium Results from 2011 Drilling Programme. All holes were drilled vertical

Encouragingly there is a large number of results having thickness of 5m or greater and grades approaching and exceeding 0.05% U<sub>3</sub>O<sub>8</sub> (425ppm uranium) located at a depth which suggests a consistent mineralised horizon (Figure 4). Initial drilling results also suggest that the mineralisation is suited to the low cost, low impact In-situ Recovery style of mining pioneered in Australia by Mindax's joint venture partner Quasar Resources.

One metre resampling of anomalous 4 metre composite samples from holes drilled to the north of the Jindarra Prospect have also encountered significant uranium mineralisation. Drillhole JDA0077 encountered 1m @ 0.07% U<sub>3</sub>O<sub>8</sub> and JDA0082 revealed 6m @ 0.04% U<sub>3</sub>O<sub>8</sub> including 1m @ 0.09% U<sub>3</sub>O<sub>8</sub>. These results have now extended the strike of known uranium mineralisation at Jindarra to 5.5km (Figure 5).

A Conceptual Exploration Target (CET) is currently being devised for the Mukinbudin Project area and work to establish a maiden uranium resource for the Wheatbelt at the Yandegin Prospect is underway.

These results reinforce that Mindax has discovered a **new uranium province** in the Wheatbelt of Western Australia. Utilising an early lead from the CSIRO that groundwaters in parts of the Wheatbelt were elevated in uranium, the YAJV has worked hard to determine the significance of these values and follow them up with ore grade drilling results. Devising a technically sound geological model backed by an efficient exploration programme has resulted in the discovery of two significant uranium prospects by the YAJV, both of which are currently being moved towards their maiden resource definitions.

### **About the Mindax-controlled Yilgarn Avon JV Uranium Project**

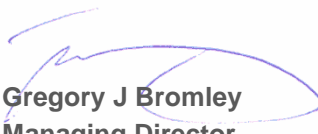
The Yilgarn Avon Joint Venture is a Mindax-controlled and managed co-operation between Mindax and Quasar Resources Pty Limited. Quasar Resources is an associate of Heathgate Resources Pty Ltd, which is the operator of the Beverley-Four Mile uranium mine in South Australia.

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 programme progresses elevated uranium levels have been discovered frequently within the palaeochannel. To date this work has cumulated in the identification of the Yandegin Prospect (18m @ 0.06% U<sub>3</sub>O<sub>8</sub>, 11m @ 0.04% U<sub>3</sub>O<sub>8</sub>, 1m @ 0.63% U<sub>3</sub>O<sub>8</sub> & 1m @ 0.24% U<sub>3</sub>O<sub>8</sub>) and the Jindarra Prospect (1m @ 0.2% U<sub>3</sub>O<sub>8</sub>, 3m @ 0.15% U<sub>3</sub>O<sub>8</sub>, 1m @ 0.15% U<sub>3</sub>O<sub>8</sub> & 6m @ 0.04% U<sub>3</sub>O<sub>8</sub>).

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 14<sup>th</sup> 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.*

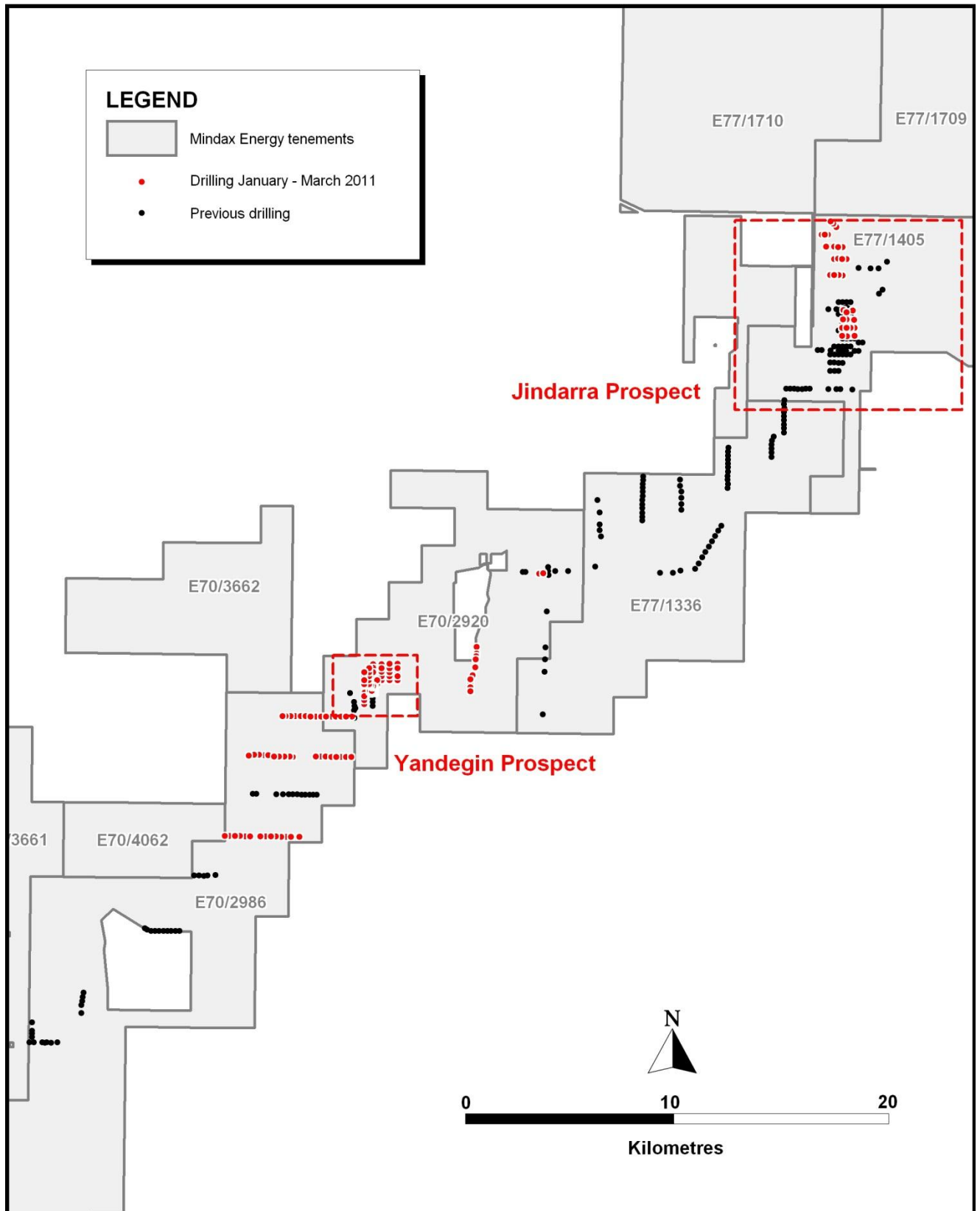


Figure 2: Mukinbudin Aircore Drilling 2011

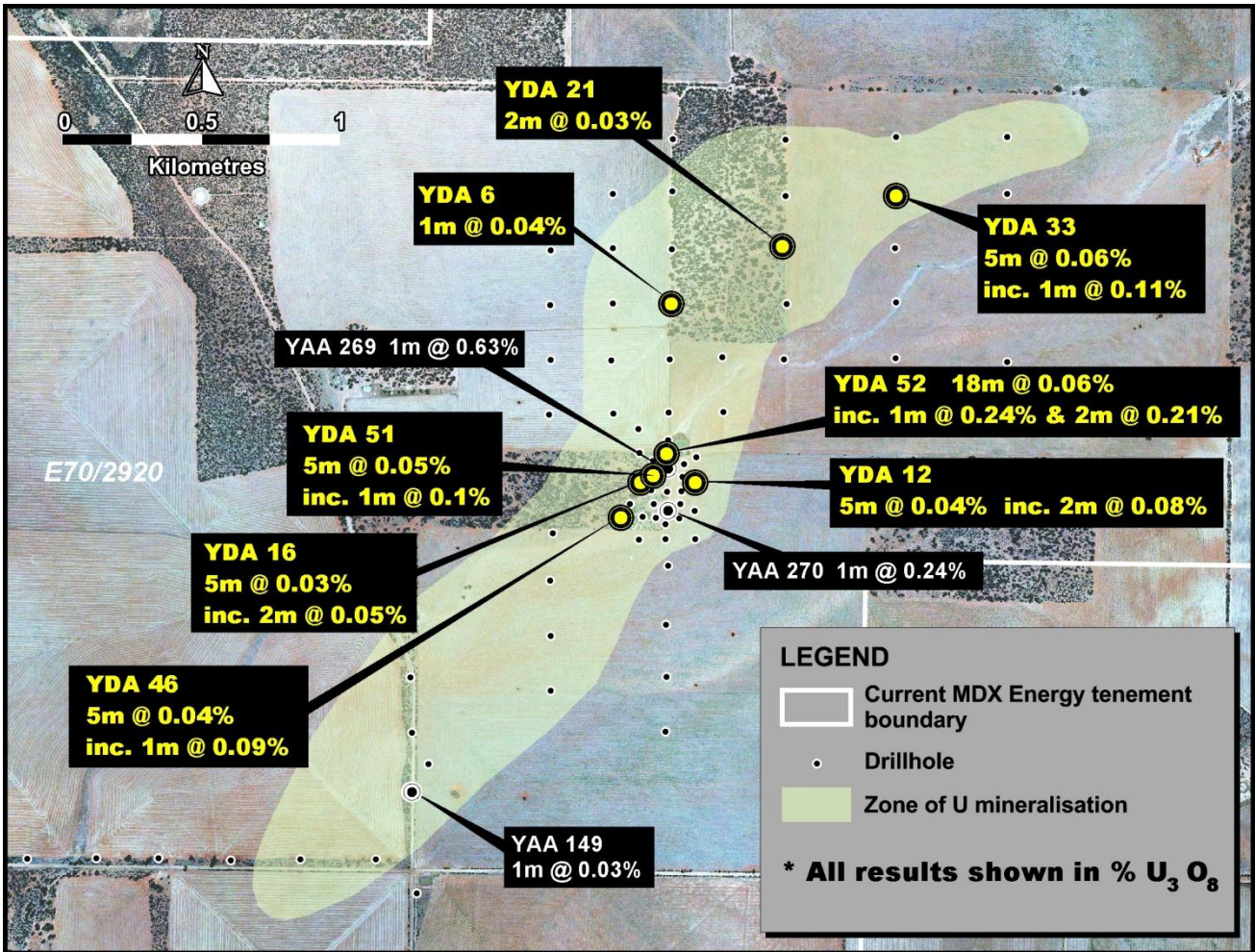


Figure 3: Yandegin Prospect showing best results from 2011 Drill Programme

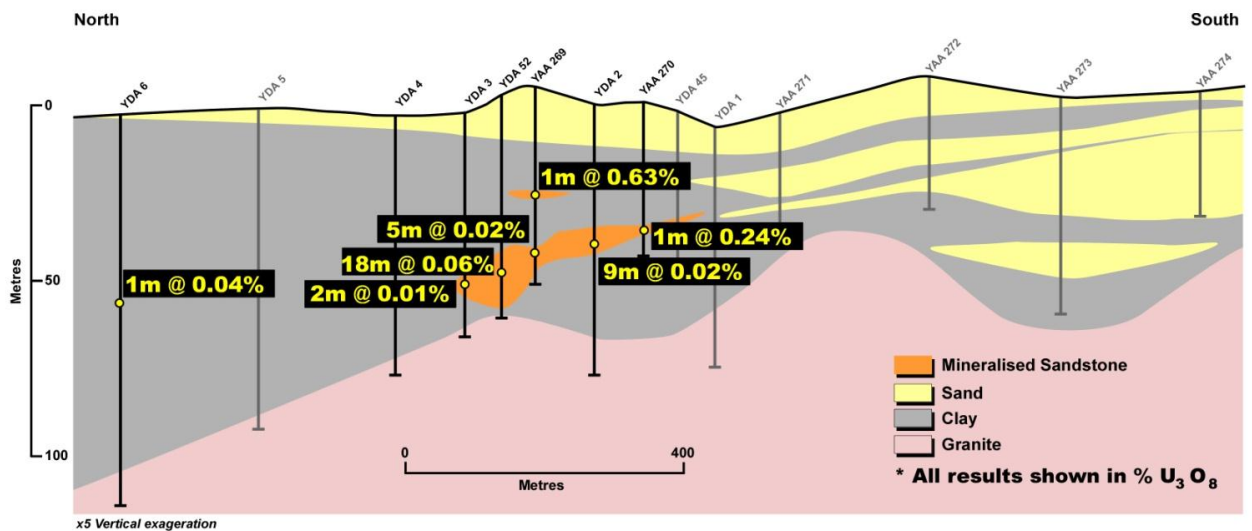


Figure 4: Schematic cross-section through Yandegin Prospect

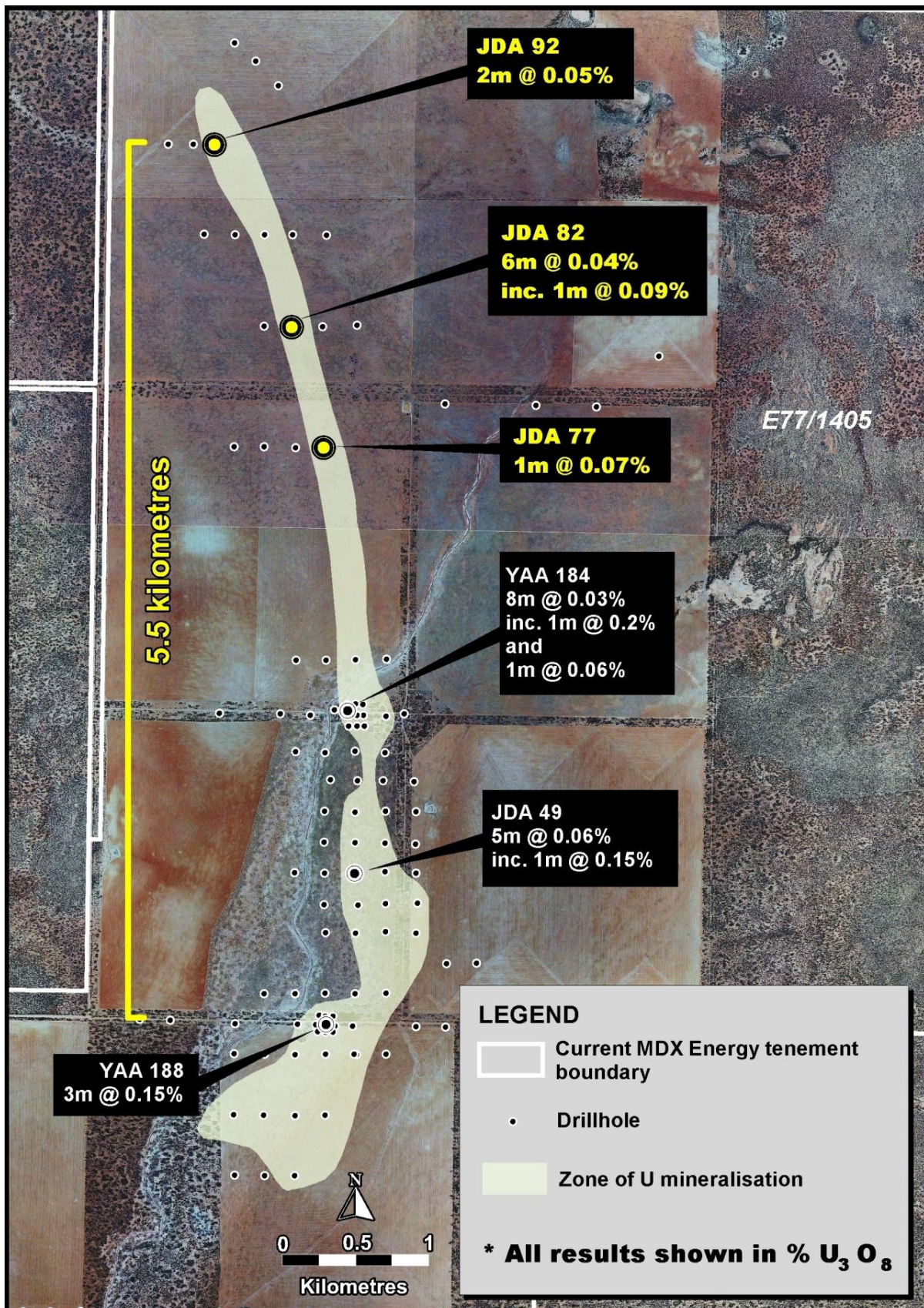


Figure 5: Jindarra Prospect showing latest drilling results and discovery holes

Prospect	Hole ID	Easting	Northing	EOH Depth	Depth From	Depth To	Interval	U (ppm)	U <sub>3</sub> O <sub>8</sub> %		Depth From	Depth To	Interval	U (ppm)	U <sub>3</sub> O <sub>8</sub> %
Jindarra North	JDA0064	660017	6622383	119	62	63	1	149	0.02						
Jindarra North	JDA0076	660408	6622396	71	54	55	1	115	0.01						
Jindarra North	JDA0077	659805	6625393	99	44	45	1	604	0.07						
Jindarra North	JDA0082	659591	6626209	136	73	79	6	350	0.04	Incl.	74	75	1	760	0.09
					82	83	1	124	0.01						
Jindarra North	JDA0092	659081	6627396	132	79	81	2	394	0.05						
Yandegin	YDA0001	636568	6604700	67	63	65	2	173	0.02						
Yandegin	YDA0002	636574	6604872	77	37	46	9	163	0.02						
Yandegin	YDA0003	636578	6605057	64	45	47	2	130	0.01						
Yandegin	YDA0006	636596	6605548	117	50	51	1	333	0.04						
					53	54	1	154	0.02						
					69	70	1	234	0.03						
					72	73	1	103	0.01						
Yandegin	YDA0012	636675	6604903	43	31	36	5	360	0.04	Incl.	32	33	1	654	0.08
					39	40	1	140	0.02		33	34	1	676	0.08
Yandegin	YDA0015	72	636485	6604782	35	36	1	624	0.07						
Yandegin	YDA0016	56	636476	6604904	49	54	5	263	0.03	Incl.	51	52	1	520	0.06
											52	53	1	453	0.05
Yandegin	YDA0017	66	636474	6605012	54	57	3	100	0.01						
Yandegin	YDA0018	78	636470	6605097	61	63	2	164	0.02						
Yandegin	YDA0020	75	637005	6605549	40	41	1	114	0.01						
					52	53	1	139	0.02						
					60	61	1	188	0.02						
					63	64	1	131	0.02						
					66	67	1	164	0.02						
Yandegin	YDA0021	121	636995	6605763	41	43	2	245	0.03						
					47	48	1	185	0.02						
Yandegin	YDA0023	46	637001	6606141	44	46	2	133	0.02						
Yandegin	YDA0027	100	636160	6604721	28	29	2	128	0.02						
Yandegin	YDA0029	68	636773	6605356	27	28	1	132	0.02						
Yandegin	YDA0033	119	637399	6605942	63	68	5	556	0.06	Incl.	64	65	1	986	0.11
Yandegin	YDA0040	55	636634	6604972	39	40	1	114	0.01						
Yandegin	YDA0041	55	636630	6604925	36	38	2	171	0.02						
Yandegin	YDA0042	48	636626	6604873	33	36	3	306	0.04						
Yandegin	YDA0043	58	636622	6604828	32	35	3	169	0.02						
Yandegin	YDA0046	67	636412	6604782	31	32	5	325	0.04	Incl.	33	34	1	795	0.09
Yandegin	YDA0047	50	636534	6604778	33	35	2	215	0.03						
Yandegin	YDA0048	50	636525	6604827	36	40	4	188	0.02	Incl.	36	37	1	383	0.05
					42	43	1	107	0.01						
					45	46	1	105	0.01						
					48	49	1	135	0.02						
Yandegin	YDA0049	67	636516	6604877	29	30	1	296	0.03						
Yandegin	YDA0051	56	636524	6604927	39	44	5	418	0.05	Incl.	39	40	1	831	0.10
											40	41	1	608	0.07
Yandegin	YDA0052	63	636568	6605004	38	56	18	482	0.06	Incl.	40	41	1	2043	0.24
					60	62	2	492	0.06		48	49	1	2086	0.25
											49	50	1	1474	0.17
											61	62	1	718	0.08

**Table 2:** All Uranium Results over 100ppm U from 2011 Drilling Programme. All holes were drilled vertical.

**End of Announcement**