MINDAX LIMITED

ASX ANNOUNCEMENT
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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 4,600 square kilometres.

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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Exploration Update - Mt Forrest Project

HIGHLIGHTS

- **Mindax is targeting DSO production in 2013-H2 to be followed by magnetite production in 2015.**
- **The current regolith mag-hematite resource (JORC Inferred & Indicated) stands at 19 million tonnes @ 42.3% Fe.**
- **Primary magnetite resource (JORC Inferred + Indicated) stands at 1.43 billion tonnes @ 31.5% Fe.**
- **Infrastructure negotiations advancing.**
- **Mine Tenure, transport corridor and water in place.**
- **First quarter drilling results confirm 50% Fe primary magnetite mineralisation.**
- **Positive implications for DSO resource delineation targeting in regolith zone.**

MT FORREST IRON PROJECT

The Mt Forrest Iron Project is based on a magnetite resource stands at 1.43 billion tonnes @ 31.5% Fe (JORC Inferred + Indicated).

The present focus is on fast tracking a DSO production from regolith materials overlying this resource. Infrastructure access and complimentary tenure to the Mining Leases are being aligned. A major resource to delineation and metallurgical testing program is planned to commence in August.

The final sets of analyses from the drilling completed earlier this year have been received and are included as Tables 2, 3 and 4 below. Significantly these continue to demonstrate **high primary grades to 53.7% and good recoveries at a 80P40 micron grind**. The limited coarser grind (80P150 micron) work is also very positive with selected high Fe/low Si concentrate weight recoveries of >40%, Fe > 70% and Si < 3%.

These deeper drill intercepts indicate important targets for DSO materials in the overlying regolith profile. Surface sampling of the up dip projections of this high grade primary material is indicating mixed hematite-magnetite material at surface, for example at Paradise Bore. Previous surface sampling focused very much on the mapped hematite goethite mineralisation and excluded magnetite units.

Table 1 indicates a range of intercepts currently being field checked and sampled as possible DSO drilling targets.

Table 1: Drill hole with High Tenor Fe above 45% Fe (cut-off)

Prospect	Hole ID	Depth From(m)	Depth To (m)	Primary Fe%
Toucan-Parrot	MFC0300	114	118	45.6
Toucan-Parrot	MFC0301	156	158	53.4
Toucan-Parrot	MFC0302	60	62	49.0
Toucan-Parrot	MFC0302	62	64	49.8
Toucan-Parrot	MFC0302	68	72	56.3
Toucan-Parrot	MFC0302	96	98	45.6
Toucan-Parrot	MFC0303	346	350	45.2
Toucan-Parrot	MFC0303	350	354	47.9
Toucan-Parrot	MFC0303	354	358	47.4
Toucan-Parrot	MFC0303	362	366	46.6
Toucan-Parrot	MFC0305	114	118	46.5
Toucan-Parrot	MFC0305	138	140	49.2
Toucan	MFC0005	61	62	50.8
Toucan	MFC0005	62	63	48.9
Toucan	MFC0005	64	65	47.2
Toucan	MFC0005	65	66	46.9
Toucan	MFC0005	66	67	51.4
Toucan	MFC0009	59	60	45.0
Toucan	MFC0009	60	61	53.4
Toucan	MFC0009	64	65	50.4

Prospect	Hole ID	Depth From(m)	Depth To (m)	Primary Fe%
Toucan	MFC0009	65	66	46.3
Toucan	MFC0009	67	68	45.2
Toucan	MFC0009	69	70	55.1
Toucan	MFC0009	70	71	56.3
Toucan	MFC0009	71	72	50.0
Toucan	MFC0009	72	73	45.0
Toucan	MFC0009	73	74	48.0
Toucan	MFC0013	63	64	46.2
Toucan	MFC0013	64	65	51.3
Toucan	MFC0113	58	60	45.9
Toucan	MFC0149	58	60	45.0
Toucan	MFC0224	98	100	51.9
Toucan	TPC031	62	63	47.6
Paradise Bore	MFC0327	88	92	50.7
Paradise Bore	PBCD50	235	236	52.5
Mitchell	MFC0270	178	180	53.7
Mitchell	MFC0270	186	188	45.9
Mitchell	MFC0270	188	190	49.9
Cassowary	MFC0241	212	214	45.5
Cassowary	MFC0241	214	216	45.3
Cassowary	MFC0262	320	322	47.7
Cassowary	MFC0262	324	326	46.0
Cassowary	MFC0262	370	372	46.1
Cassowary	MFC0265	142	144	50.1
Cassowary	MFC0265	160	162	45.2
Cassowary	MFC0265	174	176	46.0
Cassowary	MFC0265	176	178	51.2
Cassowary	MFC0265	178	180	45.9
Cassowary	MFC0265	180	182	51.0
Cassowary	MFC0265	186	188	48.5
Cassowary	MFC0265	190	192	45.2
Cassowary	MFC0265	192	194	47.2
Cassowary	MFC0265	194	196	47.1
Cassowary	MFC0265	196	198	50.3
Cassowary	MFC0265	198	200	45.4
Cassowary	MFC0265	228	230	48.8
Cassowary	MFC0265	230	232	45.9

In addition to the DSO targets overlying magnetite resource positions, further mapping of hematite-goethite mineralisation has been completed at Currawong, Bulga and Paradise Bore (Figures 1 & 2). **These targets have seen only limited drilling or no drilling at all to date.**

The current Magnetite resource (JORC Indicated and Inferred status) stands at 1,425.1 million tonnes at a grade of 31.5% Fe, summarised below:

JORC Status	MTonnes	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI
Indicated	82.9	32.4	47.2	1.6	0.06	0.13	0.9
Inferred	1,342.2	31.5	47.8	1.8	0.06	0.14	1.6
Total Indicated and Inferred	**1,425.1**	**31.5**	**47.7**	**1.8**	**0.06**	**0.14**	**1.6**

The current DSO resource (JORC Indicated and Inferred status) stands at 19 million tonnes at a grade of 42.3% Fe, summarised below:

JORC Status	MTonnes	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI
Indicated	6.338	44.7	23.0	5.4	0.06	0.08	7.0
Inferred	12.723	41.1	30.3	3.6	0.04	0.05	4.5
Total (Indicated & Inferred)	**19.061**	**42.3**	**27.9**	**4.2**	**0.05**	**0.06**	**5.4**

Regolith Iron Resource at Mt Forrest (Un-cut and using SG of 2.8). Some inconsistencies due to rounding may occur.

A Conceptual Exploration Target* of **35 to 50 million tonnes** of Regolith Iron material at a grade of **42% to 58%** Fe has been established from the enhanced geological understanding developed of mineralisation at Mt Forrest.

*The nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

This has taken into consideration:

- Existing iron resources and input from previous resource modelling;
- Target limitation to 50m below surface;
- Updated surface mapping and sampling; and
- Density information.

Drilling is expected to recommence at the project in August focused on upgrading the overall regolith resource potential.

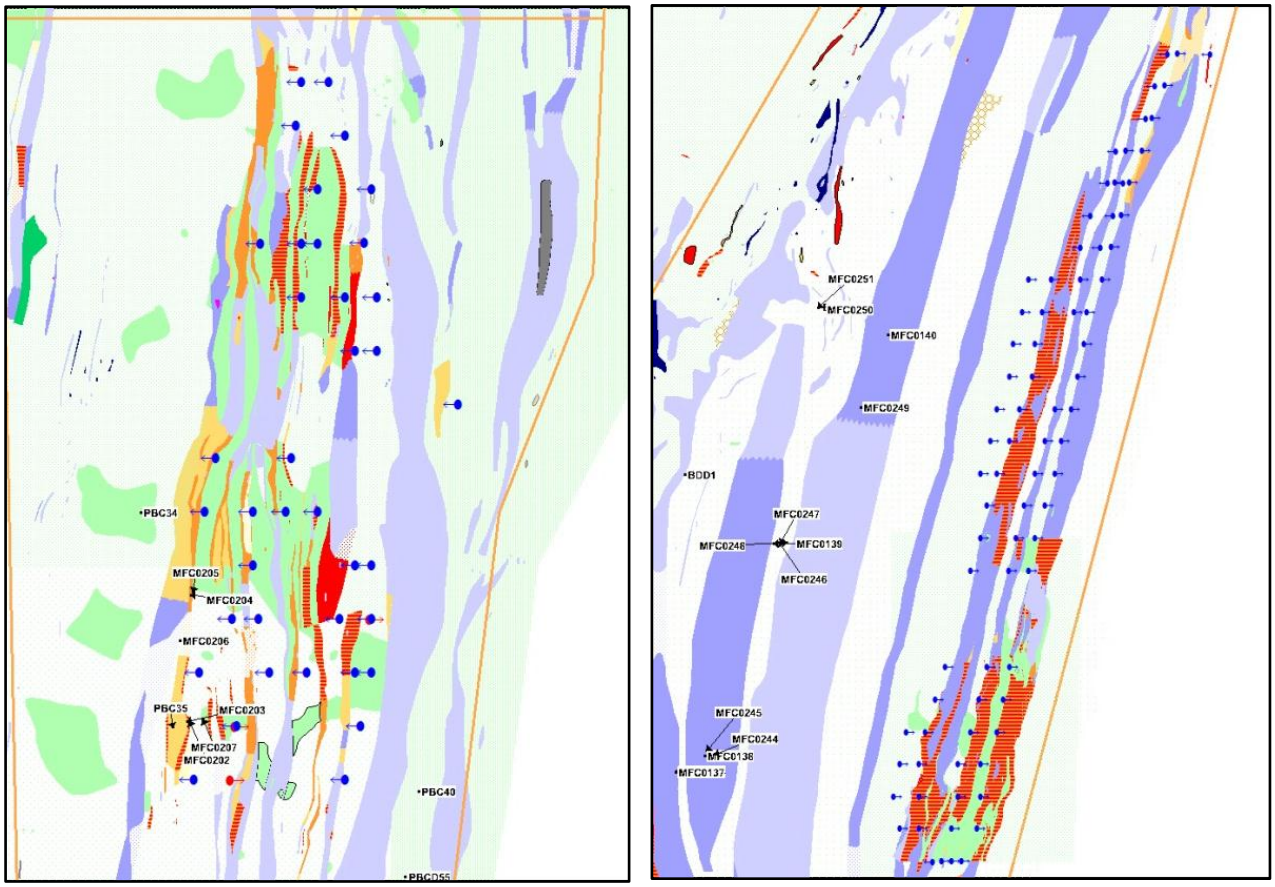

Figure 1: Proposed DSO Drilling at the Currawong (left)and Bulga Prospect (right)

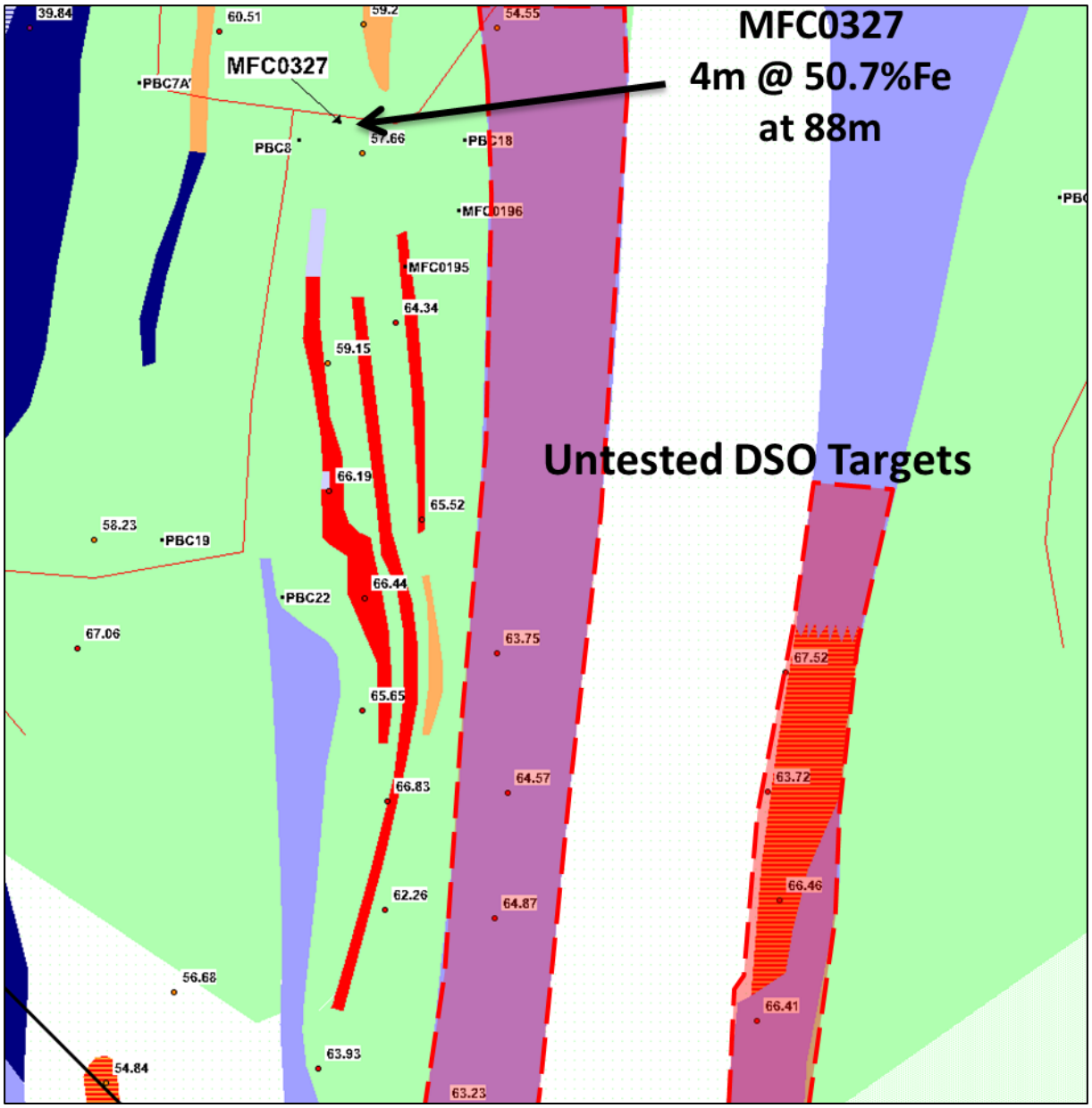

Figure 2: Plan view RC hole MFC0327 at Paradise Bore

Table 2: Drill Assay Results

(MFC 261 to MFC 263, MFC269 to 270, MFC312 and 313, and MFC315 - using 25% lower cut)

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO_2%	Al_2O_3%	P%	S%	LOI%
Emu									
MFC0261	40	46	6	31.9	49.9	2.2	0.05	0.00	2.6
	118	206	88	28.7	51.0	0.4	0.05	0.54	0.2
	276	330	54	33.3	45.9	1.3	0.07	0.24	-0.2
MFC0263	70	116	46	39.3	42.9	0.2	0.04	0.30	-1.0
	136	148	12	34.7	43.0	1.6	0.05	0.04	0.4
	170	218	48	37.1	43.6	0.5	0.06	0.05	-0.1
Echidna									
MFC0312	4	32	28	37.4	41.7	2.6	0.04	0.01	2.9
	42	84	42	38.5	43.5	0.4	0.04	0.01	1.8
	84	98	14	30.8	52.0	0.8	0.05	0.01	3.1
	192	212	20	28.2	51.1	1.1	0.08	0.25	0.4
	224	272	48	31.6	50.5	0.4	0.08	0.28	-0.6
	280	302	22	28.0	52.9	0.7	0.05	0.42	0.2
MFC0313	48	58	10	28.8	51.7	2.8	0.03	0.00	3.3
	64	96	32	35.2	46.9	0.8	0.03	0.00	1.9
	104	128	24	35.4	46.7	0.7	0.06	0.02	-0.7
	152	170	18	35.9	42.2	1.9	0.05	0.00	-0.1
MFC0315	12	24	12	37.0	43.1	1.0	0.01	0.01	2.2
	30	66	36	35.5	43.6	1.4	0.04	0.01	2.7
	290	392	102	38.8	34.1	4.5	0.05	0.03	0.1
	402	408	6	30.4	44.0	2.1	0.05	0.01	3.6
Dunnart									
MFC0269	150	162	12	38.0	43.5	1.4	0.02	0.06	0.3
	208	230	22	38.7	43.0	0.3	0.05	0.01	-0.4
	244	268	24	32.4	45.6	2.4	0.06	0.08	0.2
	280	296	16	32.5	48.3	0.4	0.07	0.10	0.1
MFC0270	**176**	**194**	**18**	**41.5**	**36.4**	**1.8**	**0.06**	**0.01**	**-0.3**
	206	224	18	31.2	46.9	2.5	0.06	0.06	-0.2

Table 3: Drill Hole Collar Locations

Drill Hole	Easting MGA94	Northing MGA94	Dip	Azimuth	Total Depth (m)
MFC0261	787350	6816510	51.4	90.0	330
MFC0263	787159	6816588	60	270.0	246
MFC0269	790550	6820603	50	90	330
MFC0270	790557	6821002	55	90.0	282
MFC0312	789956	6824321	55	90	337
MFC0313	790068	6824182	60	270	211
MFC0315	790123	6823800	70	75	111

Table 4: DTR Test Results (<12.0% SiO2 150µ and 40µ)

Prospect	Hole Number	Down hole depth from (m)	Down hole depth to(m)	Down hole width (m)	% DTR Weight Recovery	Head Fe%	Conc Fe%	Conc SiO_2%	Conc Al_2O_3%	Conc P%	Conc S%	Conc LOI%
Echidna	MFC0300	100	118	18	33.2	42.6	**65.5**	8.3	0.23	0.02	0.02	-1.9
	MFC0305	76	84	8	20.9	38.8	**69.3**	2.6	0.02	0.03	0.00	-0.64
		132	151	19	46.7	42.6	**71.1**	1.7	0.16	0.01	0.00	-3.25
		Incl.140	144	4	55.0	42.0	**70.8**	2.9	0.28	0.01	0.00	-3.16
		156	176	20	49.1	38.7	**70.3**	2.5	0.22	0.01	0.00	-3.23
		Incl.160	164	4	55.9	40.5	**71.3**	2.5	0.05	0.01	0.00	-3.29
		204	224	20	34.4	35.9	**71.3**	2.0	0.10	0.01	0.00	-3.26
		236	284	48	36.5	37.4	**70.4**	2.5	0.10	0.01	0.00	-3.25
	MFC0306	104	112	8	28.8	36.1	**69.5**	4.0	0.05	0.01	0.00	-2.80
	MFC0307	140	324	184	34.5	35.9	**70.8**	2.0	0.03	0.01	0.00	-3.29
Bungarra	MFC0327	178	202	24	38.8	33.4	**69.1**	3.9	0.06	0.01	0.01	-3.11
		206	214	8	49.8	35.3	**66.8**	7.7	0.04	0.01	0.00	-3.13
		230	238	8	42.9	36.3	**67.2**	7.5	0.07	0.01	0.01	-3.02
		254	318	64	43.1	37.2	**68.5**	5.3	0.08	0.01	0.00	-3.18
Emu	MFC0252	104	132	28	39.8	32.4	**66.9**	8.1	0.02	0.01	0.00	-2.9
		240	304	64	45.8	34.1	**67.2**	7.9	0.01	0.02	0.04	-2.8
	MFC0254	152	274	122	41.5	31.5	**68.8**	5.1	0.01	0.01	0.09	-1.2

Prospect	Hole Number	Down hole depth from (m)	Down hole depth to(m)	Down hole width (m)	% DTR Weight Recovery	Head Fe%	Conc Fe%	Conc SiO_2%	Conc Al_2O_3%	Conc P%	Conc S%	Conc LOI%
	MFC0255	*150*	*174*	*24*	*33.7*	*29.5*	***64.0***	*10.9*	*0.2*	*0.02*	*0.2*	*-1.3*
	MFC0257	*218*	*222*	*4*	*35.2*	*28.0*	***67.5***	*5.6*	*0.14*	*0.02*	*1.7*	*-1.9*
	MFC0258	*80*	*116*	*36*	*27.1*	*30.8*	***67.9***	*5.5*	*0.02*	*0.01*	*0.01*	*-1.6*
Dingo	*MFC0249*	*112*	*306*	*194*	*42.5*	*35.1*	***67.6***	*6.4*	*0.00*	*0.02*	*0.07*	*-2.9*

Note: Green shaded region denotes interim DTR results 80P150

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.