



ASX ANNOUNCEMENT

DATE: 5th August 2011

ASX Code: MDX

ABN: 28 106 866 442

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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MT FORREST IRON PROJECT COMPLEMENTARY GOLD OPPORTUNITY

- Desktop engineering studies of the DSO iron mineralisation at Toucan have highlighted significant gold mineralisation from assaying of recent drilling.
- Significant gold intercepts including 21m @ 4.8g/t from MFC0005 and 4m @ 6.7g/t from MFC0002 were identified.
- This gold mineralisation would likely fall within the waste rock of the proposed DSO pit footprint.
- Can contribute to early cash flow for a DSO operation.

Mindax Limited (Mindax) is pleased to announce the prospect of significant gold mineralisation being complimentary to the company's planned DSO operations because of its position relative to the DSO mineralisation.

Preliminary desktop engineering studies of the DSO iron mineralisation at the Toucan Prospect has shown that there is significant supergene gold within a proposed pit footprint for the extraction of DSO material.

While the historic gold drilling at Toucan shows that the gold is not economic by itself it does have significant value when assessed in conjunction with a potential DSO operation. The supergene gold is hosted in oxidised mafics adjacent to iron rich bands and would need to be removed during a DSO mining operation in any event.

A small amount of check assaying has been conducted on recently drilled iron holes (DSO and Magnetite) at Toucan. This work returned significant assays including:

- 21m @ 4.81g/t Au from 64m in drillhole MFC0005
- 4m @ 6.7g/t Au from 56m in drillhole MFC0002

The value of this gold mineralisation has the ability to contribute significantly to the early cash of any potential DSO operation at Mt Forrest.

This gold mineralisation at Toucan will complement the existing JORC Inferred Mineral Resource at Paradise Bore of 400,000t @ 2.8g/t for 36,000oz. Planned DSO drilling at Currawong immediately along strike from Paradise Bore will also be selectively assayed for gold.

Historic surface sampling of the project area has highlighted the western margin of the range as showing elevated gold anomalism. A further 250 existing iron drillholes (DSO & Magnetite) will be re-assayed for gold to understand the potential of other positions along the range.

Yours sincerely



Gregory J Bromley
Managing Director

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.

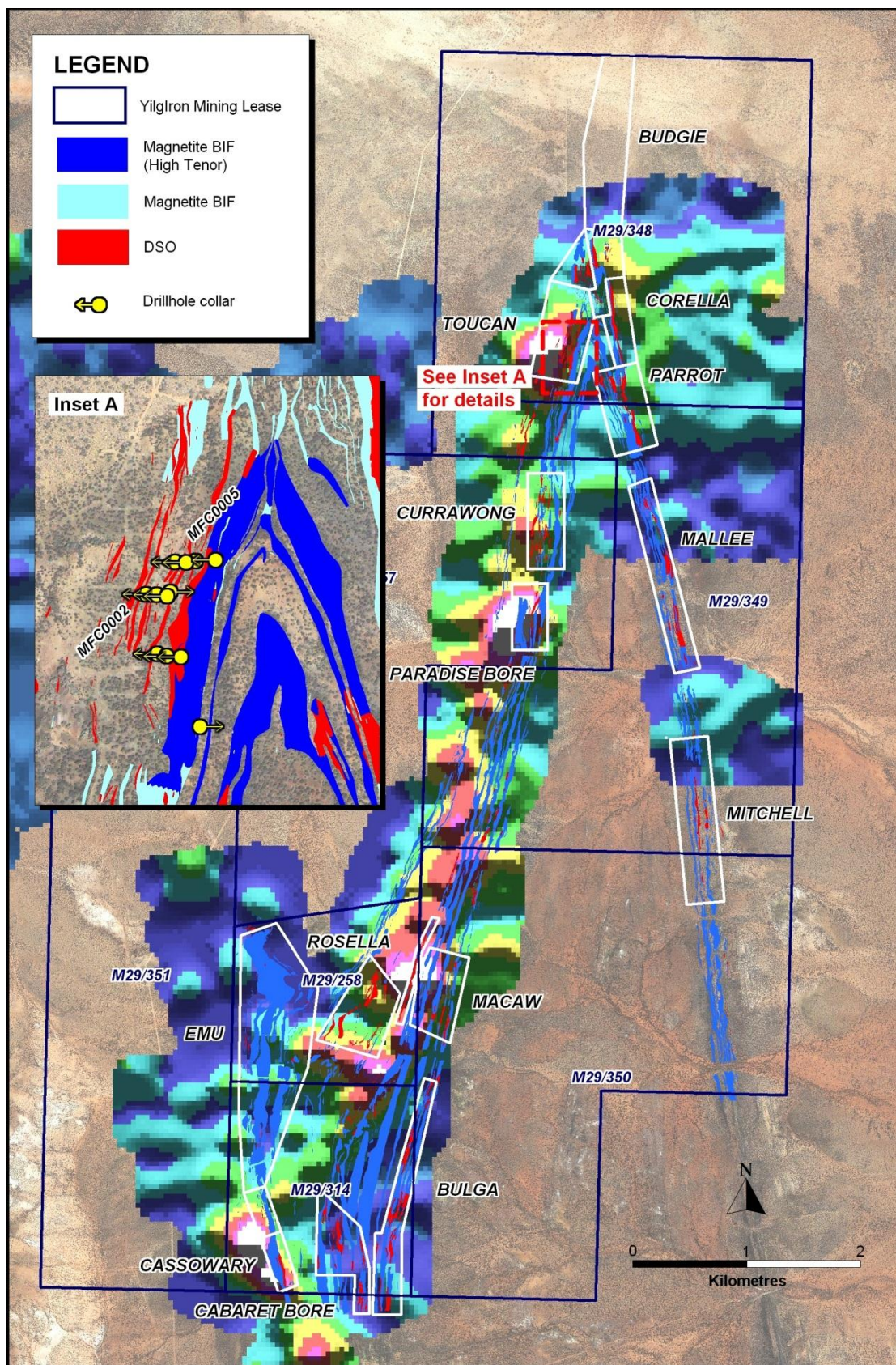


Figure 1: Surface Sampling gridded gold values.

Table 1: Composite samples assayed for gold above 0.5g/t Au

Prospect	Hole Number	From(m)	To(m)	Width(m)	Au(ppm)
Toucan	MFC0001	100	104	4	0.9
Toucan	MFC0001	108	112	4	2.8
Toucan	MFC0001	120	124	4	1.5
Toucan	MFC0002	32	48	16	0.9
Toucan	MFC0002	56	60	4	6.7
Toucan	MFC0003	64	72	8	0.95
Toucan	MFC0005	64	89	21	4.81
Toucan	MFC0006	0	4	4	1.3
Toucan	MFC0007	36	40	4	0.5
Toucan	MFC0009	76	80	4	1.0
Toucan	MFC0010	44	48	4	0.5
Toucan	MFC0013	80	84	4	1.0
Toucan	MFC0014	68	71	3	0.5
Toucan	MFC0302	234	236	2	2.72

Table 2: Drill Collar Location and Survey

Drill Hole	Easting MGA94	Northing MGA94	Dip	Azimuth	Total Depth (m)
MFC0001	789618	6824595	43	93.7	125
MFC0002	789579	6824597	59.9	273.7	60
MFC0003	789598	6824596	60.3	272.8	93.3
MFC0005	789632	6824658	60	273	89
MFC0006	789654	6824658	60.3	268.1	59
MFC0007	789672	6824660	60.3	268.1	53
MFC0009	789599	6824486	60.7	284.6	83
MFC0010	789617	6824481	60.3	283.6	59
MFC0013	789618	6824595	60	275	89
MFC0014	789642	6824590	90	90	71
MFC0302	789674	6824342	50	270	282