



ASX ANNOUNCEMENT

1 December 2011

ASX Code: MDX

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Corporate Description

Mindax's Mt Forrest Iron Project is progressing through feasibility with a view to mining at the end of 2013.

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 37 mineral exploration and mining tenements covering over 4,000 square kilometres. In addition, Mindax has applications in place for water and infrastructure covering over 2,400 square kilometres in support of the Mt Forrest Iron Project development.

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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IRON EXPLORATION UPDATE

FURTHER RESOURCE DEFINITION DRILLING INCREASES MT FORREST IRON PROJECT: SIGNIFICANT ADDITIONAL DIRECT SHIPPING MATERIAL LOCATED

Highlights

- Previously undrilled areas, newly accessible, reveal significant additional Direct Shipping goethite-hematite and related iron mineralisation including new Regolith material, over 2 kilometres and 1 kilometre sections of strike.
- Targeting Regolith goethite-hematite Direct Shipping material, the drilling program completed 67 holes for 3,269 metres.
- Scout drilling of a blanket of detrital material adjacent to goethitic iron formation at **Cassowary** returned consistent iron mineralised intervals of 40-45% Fe over a 20 metre section from surface. Mapping describes an area of 2 x 1 kilometres along the ridgeline and out to the west. Potential to be quantified by drilling.
- Preliminary metallurgical testwork on surface detrital material has upgraded above 57% Fe by a simple crushing, screening and washing process.
- New zone of goethite-hematite mineralisation identified by scout drilling and mapping at **Paradise Bore**. Includes iron grades greater than 54% Fe over 1000 metres of strike and extends to depths of 70 metres below surface.
- Recent Davis Tube Recovery (DTR) testwork returned a best weight recovery of 62.3% with a concentrate grade of 71.1% Fe, indicative of an ultra clean magnetite specification. Analysis of DTR tails confirmed certain mineralisation includes a hematite component potentially enhancing overall Fe recoveries.
- Further resource definition drilling of these new Regolith targets has the ability to significantly increase the current JORC resource inventory.
- Continued solid progress on approvals, infrastructure planning and negotiations with infrastructure providers with the aim to mine DSO in 2013 and magnetite in 2015.

IRON EXPLORATION

MT FORREST PROJECT (Iron, Gold 100%)

Regolith Drilling Program

Further RC drilling at Mt Forrest was completed comprising 67 holes for 3,269 metres (Table 1).

Table 1
 DRILL SUMMARY BY LOCATION

Prospect	Holes	Metreage
Bulga	25	1,344
Currawang	12	592
Toucan	6	455
Parrot	4	200
Emu North	10	384
Cassowary North	10	294
TOTAL	67	3,269

The Regolith Drilling Program is targeted at potential Direct Shipping goethite-hematite and related iron mineralisation, overlying the deep-seated iron mineralised system. This program focused on

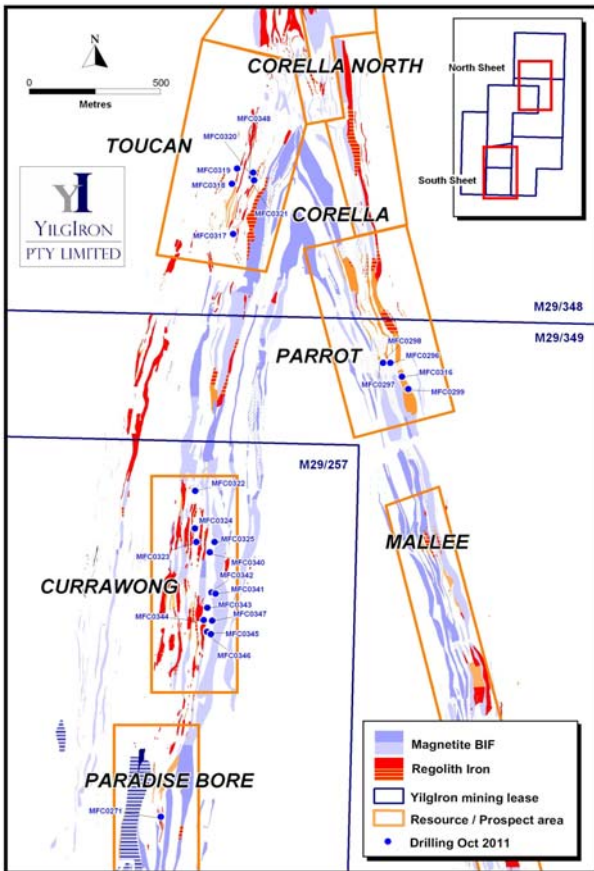
- Scout drilling three untested goethite prospects at Bulga, Currawong and Emu North.
- Infill drilling at goethite targets Toucan, Parrot and Cassowary North.
- Scout drill testing of detritals flanking the Cassowary North project.

At **Bulga**, 25 holes were drilled for 1,344 metres. Several BIF units containing regolith iron mineralisation (with iron grades greater than 50% Fe) were identified with strike lengths of up to 1.2 kilometres. The best result was 34 metres @ 53.0% Fe in hole MFC0290, including 10 metres @ 59.1% Fe from 10 metres depth (Table 2). These results suggest the depth extent of the >50% Fe regolith iron mineralisation is approximately 30 metres below surface.

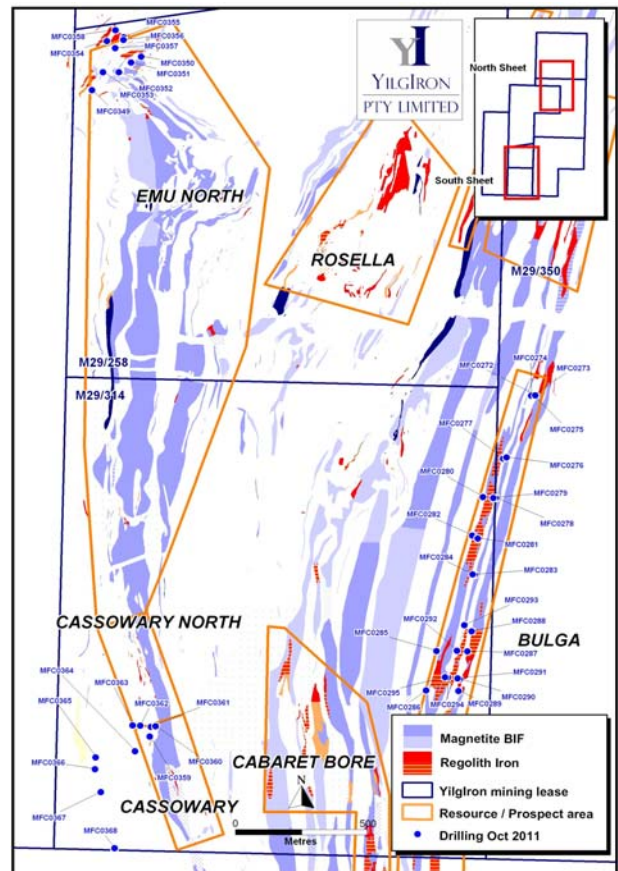
At **Currawong**, 12 holes were drilled for 592 metres (Table 2). Drill hole MFC0341 was drilled to test outcrop and intersected reasonable goethite mineralisation [8 metres @ 57.5% Fe from 8 metres (Figure 2)]. This is the same iron unit that was intersected over 750 metres to the south in hole MFC0271 [10 metres @ 56.3% Fe from 72 metres (Figure 3)]. The strike length of this distinct zone exceeds 1 kilometre (Figure 4) and represents a significant new zone of goethite mineralisation. The zone lies immediately east of the Paradise Bore gold resource and has been picked up in hole PBC40, which was previously drilled targeting gold and returning an intercept of 15 metres @ 40.7% Fe. Further drilling is planned in the New Year.

Figure 1

COLLAR LOCATION PLANS FOR RECENT DRILLING



MT FORREST PROJECT DSO DRILLHOLE LOCATIONS
 North Sheet



MT FORREST PROJECT DSO DRILLHOLE LOCATIONS
 South Sheet

Figure 2

DRILL SECTION HOLE MFC0341

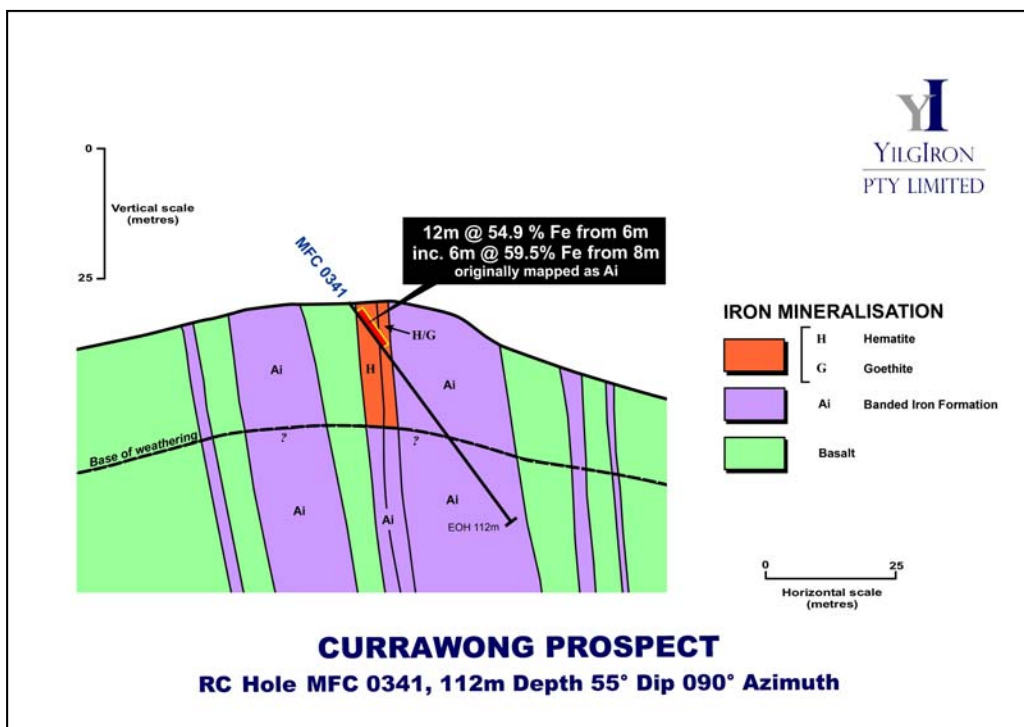


Figure 3
 DRILL SECTION HOLE MFC0271

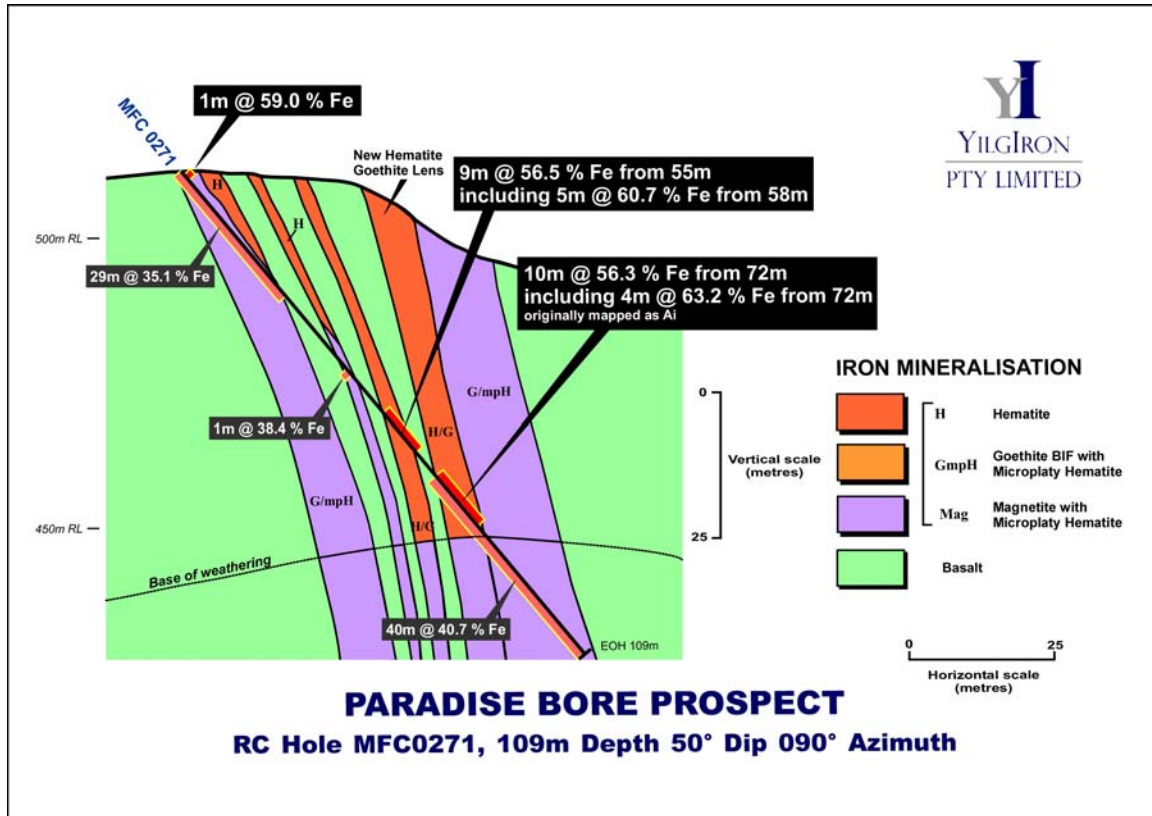
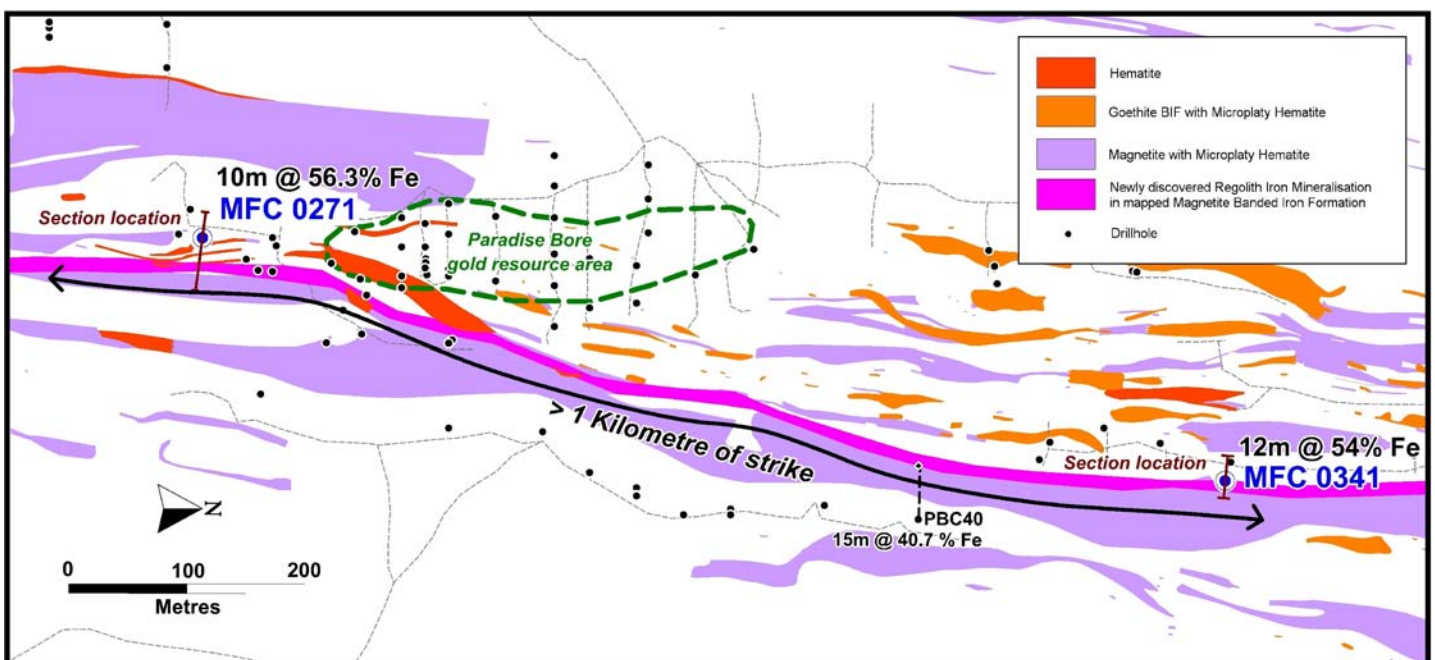


Figure 4
 PLAN VIEW OF CURRAWONG HIGHLIGHTING NEW IRON ZONE WITH DRILL HOLE LOCATIONS



At **Parrot** and **Toucan**, infill resource drilling successfully intersected goethite-hematite mineralisation (Table 2) which confirmed the thickness and grade of the mineralisation in areas previously modelled as Inferred Resources. This additional data and subsequent increase in confidence will allow for the Inferred Resources to be added to the Indicated Resource Inventory.

At **Emu North**, 10 holes were drilled for 384 metres. The drill results (Table 2) show narrow, flat dipping, stringy bands of goethite-hematite mineralisation. The flat dip of the units limits the depth extent of the goethite-hematite mineralisation to less than 20 metres.

South of Emu at **Cassowary North**, scout drilling of detrital iron mineralisation returned a down hole thickness of 28 metres in hole MFC0360, giving the mineralisation vertical section of 25 metres from surface. The section averages 40-45% Fe and includes narrow intercepts of up to 58% Fe with low SiO₂ at 4%. (Table 2)

This target was generated from earlier gold exploration drilling. Mapping indicates the detrital blanket to abut outcropping goethitic iron formations to the east and laterally extensive for 2 kilometres along the ridgeline and up to 1 kilometre to the west. The material includes hematized clasts and pisoliths in a clay rich matrix. Drilling used a non-destructive drilling technique required to quantify the thickness and lateral extent of the detrital blanket.

More detailed mapping has been undertaken and preliminary samples collected from exposures in gullies. These are being sized to establish further understanding of the material. Early observations suggest that simple screening or trommelling should generate a suitable product. This regolith mapping is being extended to similar detrital blankets at the Toucan, Parrot and Emu North prospects and drilling will also extend to these areas.

GEOMETALLURGY

Regolith Detrital Materials

Nine preliminary surface samples were taken at **Cassowary North** for size classification and assay to determine the potential upgrade of detrital material to a saleable product by dry-screening out the finer fractions, including the high alumina clay fractions.

Of the nine samples, five returned saleable grades higher than 57% Fe with acceptable silica and aluminium levels. Further bulk sampling will be undertaken.

Davis Tube Recovery ("DTR") Results at 40 Micron

Follow-up DTR analyses were returned for the deep drilling completed in March 2011. These have delineated several wide bands of exceptionally high magnetite recoveries, making for a superior ultraclean marketable concentrate. These results from the **Echidna and Emu** prospects provide support for neighbouring drill holes, confirming and complimenting the strike continuity of this high tenor primary magnetite - microplaty hematite mineralisation. Drill hole MFC0303 intersected several high-grade zones, with primary grades up to 49% Fe. This included a DTR interval with weight recoveries up to 60%, averaging 100 metres @ 70.8% Fe concentrate with very low contaminants (Figure 6). The DTR results are outlined in Table 4.

Selective analysis of DTR tails (non magnetic residues) was also undertaken where samples showed high primary iron grades, but relatively low DTR recoveries. These tails subsequently returned assays of up to 22% Fe. This non-magnetic iron mineral is confirmed as hematite, indicating partial martite alteration of magnetite or a primary hematite being present. This confirms a widespread geological observation of hematite alteration of magnetite and should enable more efficient recoveries of iron oxides from this mineralisation.

Figure 5

COLLAR LOCATION PLANS FOR PREVIOUS 2011 DRILLING FOR DTR INFORMATION

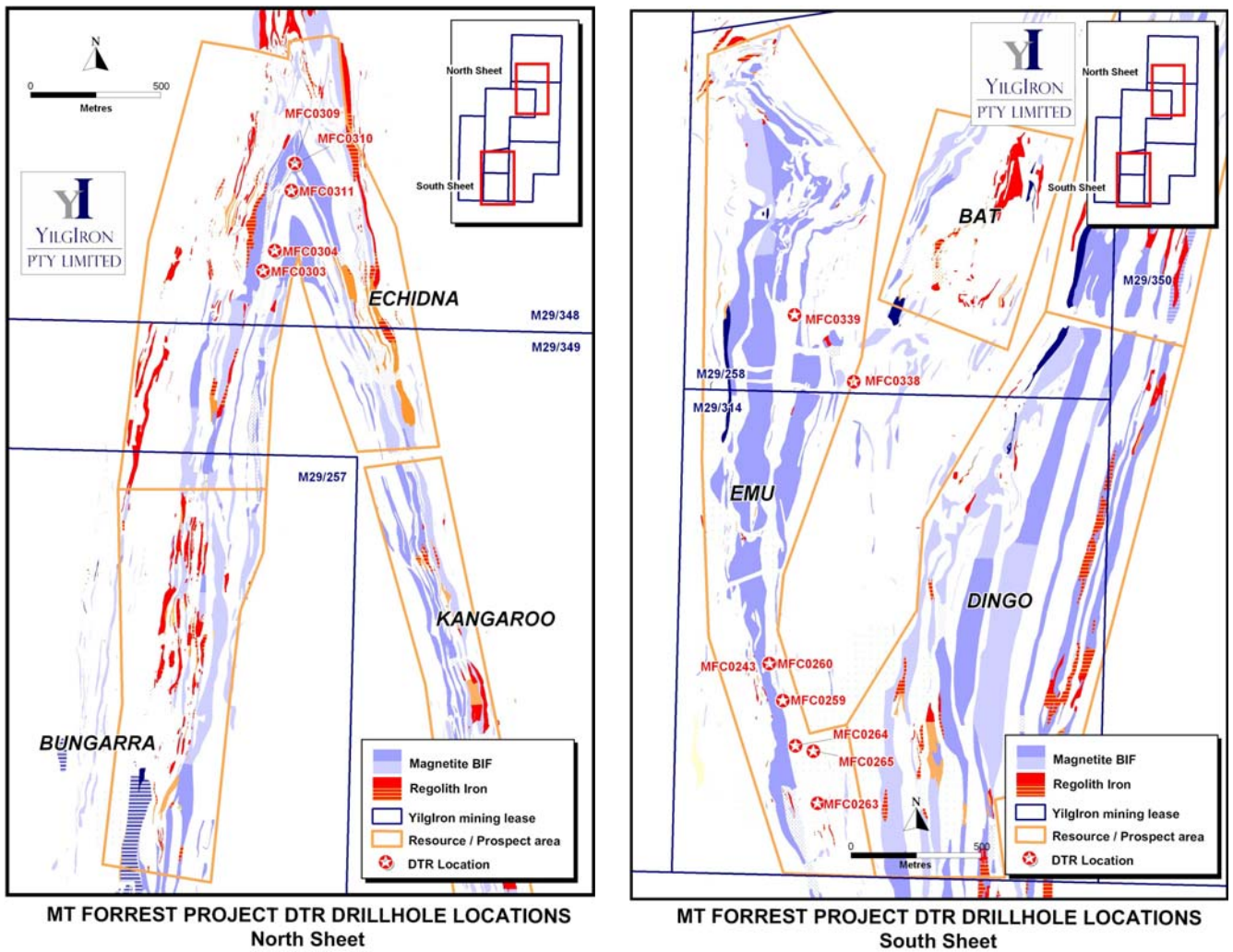


Figure 6

MFC0303 CROSS SECTION WITH DTR RESULTS AND HIGH TENOR IRON ZONE

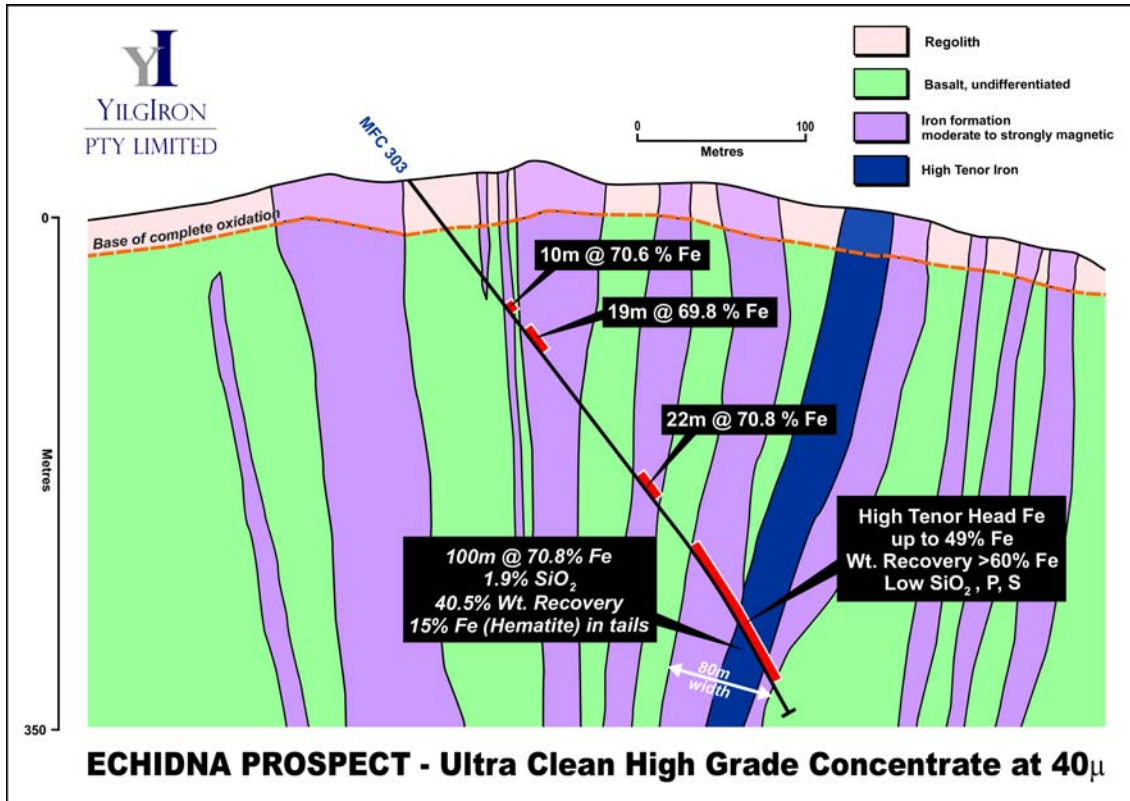


Table 2: Drill Assay Results

(MFC0272-0299, MFC0316-0325 AND MFC0340-0358 REPORTED ABOVE 50% FE LOWER CUT
 MFC0359-MFC0368 REPORTED ABOVE 40% FE LOWER CUT)

Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
BULGA									
MFC0272	22	40	18	56.6	13.3	1.5	0.09	0.01	4.6
MFC0273	NSA								
MFC0274	10	16	6	54.8	12.3	4.4	0.04	0.03	5.3
MFC0275-277	NSA								
MFC0278	0	4	4	50.8	18.0	5.1	0.05	0.04	4.9
	10	14	4	55.5	13.6	3.6	0.05	0.04	3.9
MFC0279	2	8	6	53.4	15.9	4.3	0.03	0.04	4.4
MFC0280	NSA								
MFC0281	4	16	12	56.06	10.5	4.88	0.05	0.04	4.71
MFC0282 Incl.	2	32	30	51.20	19.1	3.79	0.05	0.11	4.19
	10	12	2	61.81	7.9	1.92	0.05	0.05	2.79
	46	48	2	50.72	21.2	2.37	0.06	0.01	4.23
MFC0283	12	14	2	55.54	17.8	0.82	0.05	0.01	2.9
MFC0284	NSA								
MFC0285	4	10	6	53.81	16.4	3.62	0.04	0.01	3.81
MFC0286	NSA								
MFC0287	4	16	12	53.45	16.1	3.50	0.03	0.04	4.47
	20	26	6	50.94	16.9	5.00	0.05	0.02	5.56
MFC0288	4	6	2	54.91	16.3	1.70	0.02	0.03	3.73
	10	12	2	58.04	12.1	1.49	0.03	0.03	3.47
MFC0289	20	28	8	54.71	10.6	5.85	0.06	0.03	5.82
MFC0290 Incl.	0	34	34	53.02	14.7	5.30	0.03	0.03	4.88
	10	20	10	59.1	9.2	3.0	0.03	0.03	4.0
MFC0291	12	26	14	51.74	18.9	4.03	0.04	0.02	3.54
MFC0292	4	12	8	50.96	22.0	2.19	0.05	0.02	3.54
MFC0293-0294	NSA								
MFC0295	0	8	8	50.62	24.5	0.97	0.08	0.02	2.55
MFC0296	NSA								
PARROT									
MFC0297-0298	NSA								
MFC0299	0	16	16	52.36	13.5	2.75	0.03	0.07	8.80
MFC0316	6	8	2	54.93	10.3	2.86	0.03	0.05	8.42
TOUCAN									
MFC0317	4	16	12	53.92	8.0	6.69	0.08	0.39	7.53
	22	34	12	54.31	16.6	2.01	0.08	0.09	3.93
MFC0318-0319	NSA								
MFC0320	10	14	4	60.55	5.6	2.52	0.1	0.06	5.91
	56	62	6	52.92	19.8	1.21	0.11	0.01	3.88
	68	70	2	55.45	10.1	0.81	0.23	0.04	9.62
MFC0321	12	14	2	55.54	7.8	5.68	0.09	0.05	6.34
MFC0348	Assays		Pending						

CURRAWONG									
Drill Hole	From (m)	To (m)	Down Hole Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
MFC0322	6	10	4	54.3	11.2	4.8	0.05	0.01	6.9
MFC0323	4	6	2	56.7	8.9	3.7	0.08	0.06	6.2
MFC0324	NSA								
MFC0325	12	20	8	58.8	8.4	4.0	0.01	0.01	2.9
MFC0340	NSA								
MFC0341	6	14	8	57.5	6.3	3.1	0.05	0.04	7.8
	16	18	2	51.7	17.3	3.3	0.03	0.05	6.4
MFC0342-343	NSA								
MFC0344	8	10	2	56.0	9.5	4.2	0.05	0.03	6.7
MFC0345	2	10	8	54.7	11.0	5.0	0.05	0.02	6.0
	22	24	2	50.3	20.8	2.7	0.04	0.06	5.1
MFC0346-347	NSA								
EMU NORTH									
MFC0349	16	22	6	56.3	11.9	1.3	0.18	0.02	6.3
MFC0350	6	8	2	50.5	18.4	3.5	0.07	0.04	5.8
MFC0351-354	NSA								
MFC0355	0	2	2	51.7	17.7	1.8	0.07	0.07	6.9
	6	10	4	53.8	15.8	0.8	0.06	0.05	7.2
MFC0356	10	12	2	50.5	20.4	1.5	0.11	0.04	6.5
MFC0357-358	NSA								
CASSOWARY DETRITALS (above 40% Fe Lower cut)									
MFC0359 incl.	0	24	24	44.9	17.0	8.6	0.03	0.07	9.5
	2	4	2	50.3	14.4	5.2	0.03	0.08	7.5
	14	16	2	50.1	10.7	6.6	0.03	0.07	10.1
MFC0360 incl.	0	28	28	45.2	20.0	7.9	0.04	0.04	7.6
	14	16	2	52.8	12.4	5.5	0.04	0.02	5.7
	26	28	2	52.9	11.8	4.0	0.08	0.01	7.8
MFC0361	0	26	26	42.5	21.2	9.2	0.03	0.05	8.3
MFC0362 incl.	0	18	18	45.5	18.7	7.9	0.02	0.09	7.1
	14	16	2	54.7	13.0	2.6	0.03	0.04	6.1
MFC0363 incl.	0	14	14	48.3	15.5	8.5	0.02	0.05	5.6
	8	14	6	55.5	5.9	6.1	0.02	0.06	6.0
MFC0364	0	12	12	42.8	20.2	11.7	0.02	0.03	5.7
MFC0365	8	10	2	42.1	13.6	17.4	0.01	0.13	7.1
MFC0366	14	16	2	40.6	14.6	16.9	0.01	0.07	8.0
MFC0367	NSA								
MFC0368	4	8	4	42.6	21.9	10.7	0.01	0.02	4.8

Table 3
 DRILL HOLE COLLAR LOCATIONS

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0272	788418	6818101	50	90	90
MFC0273	788412	6818101	60	90	72
MFC0274	788402	6818099	60	270	48
MFC0275	788413	6818098	70	270	48
MFC0276	788309	6817857	50	90	90
MFC0277	788297	6817853	55	270	54
MFC0278	788269	6817701	50	90	44
MFC0279	788260	6817701	60	270	30
MFC0280	788220	6817704	55	90	48
MFC0281	788201	6817542	50	90	108
MFC0282	788180	6817553	50	90	54
MFC0283	788189	6817400	50	90	72
MFC0284	788181	6817401	50	270	36
MFC0285	788045	6817100	50	90	36
MFC0286	788006	6816946	50	90	52
MFC0287	788162	6817099	50	90	42
MFC0288	788178	6817177	50	90	54
MFC0289	788128	6816943	50	90	42
MFC0290	788133	6816990	50	90	36
MFC0291	788125	6816993	65	270	36
MFC0292	788122	6817101	55	90	54
MFC0293	788150	6817202	60	90	36
MFC0294	788088	6816996	55	90	66
MFC0295	788077	6816998	65	270	42
MFC0296	790148	6823949	60	90	54
MFC0297	790121	6823950	60	90	54
MFC0298	790121	6823950	60	90	48
MFC0299	790216	6823848	60	90	50
MFC0316	790192	6823896	60	90	48
MFC0317	789558	6824451	80	270	66
MFC0318	789553	6824647	73	270	54
MFC0319	789572	6824706	60	270	54
MFC0320	789633	6824690	70	270	72
MFC0321	789637	6824660	70	270	96
MFC0322	789415	6823451	55	270	36
MFC0323	789419	6823252	55	270	90
MFC0324	789413	6823305	55	270	48
MFC0325	789488	6823252	60	270	42
MFC0340	789470	6823212	60	270	36
MFC0341	789491	6823051	55	90	112
MFC0342	789476	6823056	55	270	48
MFC0343	789460	6822996	55	270	60
MFC0344	789447	6822948	55	270	48
MFC0345	789459	6822902	55	270	30

Drill Hole	Easting_MGA94	Northing_MGA94	Dip	Azimuth	Total Depth (m)
MFC0346	789474	6822893	65	270	18
MFC0347	789479	6822946	55	270	24
MFC0348	789629	6824672	70	270	113
MFC0349	786746	6819298	55	315	48
MFC0350	786932	6819429	60	340	48
MFC0351	786894	6819406	55	315	42
MFC0352	786848	6819368	55	315	36
MFC0353	786788	6819368	55	315	36
MFC0354	786803	6819490	60	315	36
MFC0355	786866	6819505	60	345	24
MFC0356	786865	6819495	65	345	24
MFC0357	786834	6819463	55	315	54
MFC0358	786835	6819533	55	315	36
MFC0359	786964	6816765	70	270	36
MFC0360	786986	6816805	60	270	48
MFC0361	786969	6816803	60	270	36
MFC0362	786929	6816807	90	0	30
MFC0363	786900	6816809	90	0	24
MFC0364	786909	6816707	90	0	18
MFC0365	786760	6816683	90	0	18
MFC0366	786758	6816637	90	0	24
MFC0367	786780	6816547	90	0	30
MFC0368	786832	6816327	90	0	30

Table 4
 DTR TEST RESULTS
 (<8.0% SiO₂ at 40µ grind)

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 ₂ O ₃ %	Conc P %	Conc S %	Conc LOI %
Echidna	MFC0303	102	112	10	39.6	40.0	70.6	3.3	0.02	0.01	0.00	-2.7
		120	140	19	31.2	37.4	69.8	3.0	0.04	0.01	0.00	-2.4
		232	254	22	42.7	36.3	70.1	3.8	0.08	0.01	0.00	-3.2
		292	392	100	40.5	38.5	70.8	1.9	0.29	0.01	0.00	-3.1
	MFC0309	164	244	80	47.1	35.5	70.0	4.0	0.01	0.01	0.01	-3.2
	MFC0310	98	102	4	36.2	39.6	71.6	1.9	0.00	0.01	0.01	-2.9
		118	122	4	47.7	35.2	68.7	5.6	0.03	0.01	0.01	-3.1
		184	188	4	36.6	32.7	68.3	6.9	0.00	0.01	0.01	-3.1
		210	218	8	41.8	31.8	68.8	5.0	0.02	0.02	0.03	-3.0
	MFC0311	128	148	20	47.0	37.6	70.5	3.5	0.00	0.01	0.01	-3.1
		268	314	46	36.6	37.5	72.1	1.4	0.01	0.01	0.00	-3.3
	Emu	MFC0243	84	104	20	42.3	37.1	68.0	5.4	0.17	0.01	0.01
MFC0259		92	132	40	33.7	36.3	70.3	2.9	0.01	0.01	0.01	-3.0
MFC0260		98	112	14	38.1	37.6	68.4	5.3	0.02	0.02	0.03	-3.1
		120	132	12	37.8	36.2	70.8	2.9	0.00	0.01	0.04	-3.2
		140	158	18	34.1	31.7	69.3	4.9	0.00	0.02	0.02	-3.1
MFC0263		72	112	40	47.6	37.9	70.5	2.9	0.02	0.01	0.02	-3.1
		184	218	34	36.8	37.9	69.3	5.0	0.01	0.01	0.00	-3.1
MFC0264		80	122	42	35.0	35.5	68.4	5.6	0.00	0.02	0.01	-2.4
MFC0265		138	182	44	51.5	41.0	70.5	2.6	0.02	0.01	0.28	-3.0
		186	202	16	62.3	45.8	71.1	1.8	0.03	0.01	0.00	-3.1
		246	314	68	43.4	38.2	70.8	2.3	0.02	0.01	0.01	-3.2
MFC0338		52	114	62	48.4	37.0	70.0	6.0	0.01	0.01	0.01	-3.1
MFC0339	110	136	26	40.4	36.3	70.3	3.3	0.01	0.01	0.00	-3.1	

Table 5
DTR COLLAR LOCATIONS

<i>Drill Hole</i>	<i>Easting MGA94</i>	<i>Northing MGA94</i>	<i>Dip</i>	<i>Azimuth</i>	<i>Total Depth</i>
MFC0303	789688	6824340	60	270	408
MFC0304	789732	6824416	53.9	271.2	169
MFC0309	789804	6824751	70	90.0	357
MFC0310	789809	6824749	66	270	259
MFC0311	789795	6824646	63	70.0	314
MFC0243	786976	522437	55	260.0	168
MFC0259	787027	6816981	54.2	240.0	132
MFC0260	786981	6817123	74.6	260.0	196
MFC0263	787159	6816588	60	270.0	246
MFC0264	787075	6816808	50	270.0	186
MFC0265	787143	6816788	60	270.0	330
MFC0338	787297	6818200	65	270.0	300
MFC0339	787072	6818455	70	270.0	283

Infrastructure

The Company continues to make solid progress on approvals, infrastructure planning and negotiations with infrastructure providers.

In October, the first of 12 Miscellaneous Licence applications that constitute an infrastructure corridor from Mt Forrest to Menzies was granted.

Mindax continues with planning so that it is a position to mine DSO in 2013 and magnetite in 2015.

Yours sincerely,



GREGORY J BROMLEY
MANAGING DIRECTOR

The information in this report that relates to Exploration Results 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.

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