



ASX ANNOUNCEMENT

21 March 2012

ASX Code: MDX

ABN: 28 106 866 442

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

Address

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West Perth WA 6005
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Email: info@mindax.com.au

Investor Enquiries

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Managing Director
Email: info@mindax.com.au

Media Enquiries

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NOTICE TO OPTIONHOLDERS

(ASX CODE: MDXOA)

Following please find a copy of a notice to holders of listed options (ASX Code: MDXOA) in Mindax Limited.

The Company confirms that there are currently 19,000,000 listed MDXOA options on issue with an exercise price of 30 cents and an expiry date of 30 April 2012.

Yours sincerely

Angelo Francesca
Company secretary



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth Western Australia
PO Box 92, West Perth, WA, 6872
Telephone 08 9485 2600 Facsimile 08 9485 2500
Website www.mindax.com.au

ABN 28 106 866 442

21 March 2012

Optionholder name
Optionholder Address

Register:
Holder No.:
No. Options Held:
Shares to be allocated:
Amount payable:

Dear Optionholder

OPTION EXPIRY – MDXOA Series ('Primary Option')

As at the date of this notice, you are the registered holder of Primary Options in Mindax Limited.

Notice is hereby given that the final date for exercising the Primary Options is **5.00pm Western Standard Time (AWST) on 30 April 2012. The exercise price is AU\$0.30 per Primary Option.** Optionholders will be issued with one new fully paid Ordinary Share and one additional secondary option in Mindax Limited for each Primary Option exercised. Primary Options are **exercisable at any time after 1 April 2012. Quotation of the Primary Options will cease at the close of trading on 20 April 2012.**

Primary Options not exercised by 5.00pm AWST on 30 April 2012 will expire. Failure to exercise the Primary Option by the due date will result in the forfeiture of any rights that the Optionholder may have in relation to the underlying Ordinary Shares and secondary options.

To convert your Primary Options to Ordinary Shares and secondary options ('**Exercise of Primary Options**') please complete the 'Application for Shares Upon Exercise of Options' form attached and forward it with your payment to:

**Advanced Share Registry Ltd
PO Box 1156
NEDLANDS WA 6909**

or deliver to:

**150 Stirling Highway
NEDLANDS WA 6009**

Cheques should be made payable to "Mindax Limited Subscription Account". Receipt for payment will not be forwarded.

During the three months preceding the date of this notice the highest sale price and the lowest sale price of Ordinary Shares in Mindax Limited was 20 cents on 1 March 2012 and 11 cents on 29 December 2011 respectively. The latest available market sale price on ASX Limited before the date of this notice was 17.5 cents on 13 March 2012.

If you wish to clarify any taxation consequences relating to the Exercise of Primary Options, please consult your solicitor, accountant or professional adviser.

Yours sincerely

Angelo Francesca
Company Secretary

MINDAX LIMITED

ABN 28 106 866 442
 INCORPORATED IN WESTERN AUSTRALIA
 APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

I/We _____

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) _____

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____
In figures In words

Ordinary Fully Paid Shares and Secondary Options and enclose application money of AU\$0.30 per share \$._____ (amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares and Secondary Options shown above. I/We agree to be bound by the Constitution of the Company.

Signature Of Option holder(s) (All joint holders must sign)	Companies Only - Executed in accordance with the Company's Constitution and the Corporations Law.
<p><input checked="" type="checkbox"/> _____ <small>Signature</small> <small>Date</small></p>	<p><input checked="" type="checkbox"/> _____ <small>Sole Director and Sole Secretary</small> <small>Date</small></p>
<p><input checked="" type="checkbox"/> _____ <small>Signature</small> <small>Date</small></p>	<p><input checked="" type="checkbox"/> _____ <input checked="" type="checkbox"/> _____ <small>Director</small> <small>Date</small> <small>Secretary</small> <small>Date</small></p>
<p><input checked="" type="checkbox"/> _____ <small>Signature</small> <small>Date</small></p>	<p><input checked="" type="checkbox"/> _____ <input checked="" type="checkbox"/> _____ <small>Director</small> <small>Date</small> <small>Director</small> <small>Date</small></p>
<p>Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.</p>	

Terms of Options (Primary Option(s))

The terms and conditions of the Primary Options are as follows:

- (a) each Primary Option entitles the holder (**Primary Option Holder**) on exercise to one (1) Share and one (1) Secondary Option in the Company with an exercise price of AU\$0.35 and expiry date of 31 May 2015. Each Secondary Option entitles the holder on exercise to one (1) Share in the Company;
- (b) the Primary Options will expire on 30 April 2012 (**Primary Option Expiry Date**). Any Primary Options not exercised before the Primary Option Expiry Date will automatically lapse;
- (c) the Primary Options are exercisable at any time on or after 1 April 2012 and on or before 5.00pm (WST) on the Primary Option Expiry Date;
- (d) the amount payable upon exercise of each Primary Option will be AU\$0.30 (**Primary Option Exercise Price**);
- (e) the Primary Options held by each Primary Option Holder may be exercised in whole or in part;
- (f) a Primary Option Holder may exercise their Primary Options by lodging with the Company, before the Primary Option Expiry Date:
 - i) a written notice of exercise of Primary Options specifying the number of Primary Options being exercised; and
 - ii) a cheque or electronic funds transfer for the Primary Option Exercise Price for the number of Primary Options being exercised,**(Primary Option Exercise Notice);**
- (g) a Primary Option Exercise Notice is only effective when the Company has received the full amount of the Primary Option Exercise Price in cleared funds;
- (h) within 10 Business Days of receipt of the Primary Option Exercise Notice accompanied by the Primary Option Exercise Price, the Company will allot the number of Shares and Secondary Options required under these terms and conditions in respect of the number of Primary Options specified in the Primary Option Exercise Notice;
- (i) a Primary Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Primary Option can be exercised;
- (j) subject to the Corporations Act, the Listing Rules and the Company's Constitution, the Primary Options are freely transferable;
- (k) all Shares issued upon exercise of the Primary Options will upon allotment rank equally in all respects with the Company's then issued Shares;
- (l) subject to satisfying the requirements of Chapter 6 of the ASX Listing Rules, the Company will apply for quotation on ASX of all Shares issued upon exercise of the Primary Options. In accordance with the ASX Listing Rules, the Secondary Options cannot be considered for quotation on ASX until all of the Primary Options on issue have either been exercised or have expired;
- (m) there are no participating rights or entitlements inherent in the Primary Options and Primary Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Primary Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Primary Option Holders the opportunity to exercise their Primary Options prior to the date for determining entitlements to participate in any such issue; and
- (n) if at any time the issued capital of the Company is reconstructed, all rights of a Primary Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

Cheques should be made payable to to **MINDAX LIMITED SUBSCRIPTION ACCOUNT** and crossed "Not Negotiable" and drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

NOTE: OPTIONS NOT EXERCISED BY 30 APRIL 2012 WILL AUTOMATICALLY EXPIRE