



ASX ANNOUNCEMENT

27 April 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 2014.

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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WITHDRAWAL OF SECTION 249D NOTICE AND CHANGES TO THE BOARD OF DIRECTORS

Mindax Limited (**Mindax** or **the Company**) refers to the notice pursuant to Section 249D (**249D Notice**) of the Corporations Act received from Mr Andrew Tsang on 5 March 2012 seeking the removal of Messrs Gregory Bromley and Kenneth Pettit as Directors of the Company, and the appointment of Mr John Stacpoole as a Director.

Mindax also refers to the notice lodged with the ASX on 26 April 2012 postponing the General Meeting of Shareholders from 27 April 2012 to 4 May 2012.

The Directors of the Company advise all parties have today reached a conciliated position on the matters raised in Mr Tsang's 249D Notice.

Mr Gregory Bromley has agreed to resign as the Company's Managing Director, effective immediately and will continue his association with the Company by providing services as a consultant to assist in an orderly transition for the Company. In this regard, a working committee will be established by the Board to assist with management of the Company's affairs until the Board appoints a new Chief Executive.

In addition, the Directors of the Company have agreed to appoint Mr John Stacpoole as a Non-executive Director of Mindax.

The rest of the Board membership remains unchanged.

As a consequence of the conciliation, Mr Tsang has today agreed withdrawn his 249D Notice, effective immediately.

Mindax Chairman, Mr Gilbert George said:

"I wish to acknowledge Greg's leadership over the past 8 years – where he has guided the Company from its inception to the point where it has two projects – both developed from greenfields prospects to become significant discoveries.

In the last two and a half years the Mt Forrest Project has grown from nothing to a 1.4 billion tonne resource at a discovery cost of around 1 cent per tonne, while the uranium resource was developed from first principles, and Mindax has a significant holding in this new province", Mr George said.

I wish Greg all the best in his future endeavours and on behalf of the Board thank him for his significant contribution – both to Mindax and to the industry in the Yilgarn where his Chairmanship of the Yilgarn Iron Producers Association has raised awareness of the region as one deserving of strong Government infrastructure support."

Non-executive Director, Mr Tsang said:

"I am very pleased to come to a resolution as a united Board, and look forward to further discussions with Sumitomo and other interested parties to negotiate the best outcome for all Mindax shareholders."

As the matters giving rise to the 249D Notice have been resolved and the 249D Notice withdrawn, the Company has cancelled the postponed meeting of shareholders scheduled for Friday, 4 May 2012. A separate notice of cancellation will be issued to shareholders early next week.

In addition, the Chairman will be requesting that the requisitioning shareholders, who are seeking to remove Messrs Tsang and Chow in their Section 249D Notice of Requisition of Meeting (refer to the announcements lodged with the ASX on 10 April 2012 and 13 April 2012), consider withdrawing their 249D notice.

BY ORDER OF THE BOARD



CHRISTOPHER POUIGNAULT

Company Secretary

End of Announcement