MINDAX LIMITED

ASX ANNOUNCEMENT

23 July 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

Address

Level 2, 25 Richardson Street
West Perth WA 6005
Telephone: +61 8 9485 2600
Facsimile: +61 8 9485 2500
Email: info@mindax.com.au

Investor Enquiries

Email: info@mindax.com.au

Media Enquiries

David Utting
Mobile: +61 416 187 462
Email: david@davidutting.com

Mt Forrest Iron Project

Consolidation of Magnetite Mineral Resource Models

Mindax Limited (**the Company**) advises that it has recently undertaken the task of consolidating the two magnetite resource models used for the magnetite mineralisation. This has increased the total Mineral Resource to 1.7Bt @ 31.8% Fe (see Table 1).

Resource consultants, Optiro Pty Ltd (**Optiro**) have undertaken all recent resource estimates for the Company for the regolith and magnetite mineralisation, as detailed in announcements lodged 22 November 2011 and 2 December 2011.

The 22 November 2011 mineral resource announcement also included data from the magnetite mineralisation model prepared by CSA Global Ltd (**CSA**). This model is based on surface mapping of the BIF which hosts the magnetite mineralisation; and a review of the model by Optiro against resource drilling has found that the model performs appropriately at its Inferred Resource classification, and the estimated grades are considered to be extrapolated.

The consolidation of the resource models undertaken by Optiro allows for more streamlined reporting of the magnetite resource going forward.

As part of the consolidation of the CSA magnetite resource model the following changes were made to the model by Optiro, so as to bring it into line the methodology adopted by Optiro in their current magnetite resource model:

- density changed to 3.5 from 3.3; and
- reported the magnetite mineralisation down to the 300m RL. Previously this had been reported over a range of depths.

Table 1 summarises the reported consolidated magnetite resource at a 25% Fe cut-off, noting that approximately 75% of the inferred resource should be considered as extrapolated.

Table 1: Mt Forrest Iron Project
Consolidated Mineral Resource Magnetite Mineralisation at a 25% Fe cut-off - July 2012:

Classification	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	LOI %	P %	S %
Indicated	248.2	32.6	47.0	1.7	1.1	0.06	0.12
Inferred	1,462.4	31.6	47.9	1.8	2.2	0.04	0.10
Total	**1,710.6**	**31.8**	**47.7**	**1.8**	**2.0**	**0.05**	**0.10**

Competent Person Statement:

Mr Michael Andrew is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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 Andrew is a full-time employee of Optiro Pty Ltd and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

End of Announcement