



ASX ANNOUNCEMENT

15 November 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.

Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Mindax also has exploration projects based in Western Australia which involve Gold and Copper.

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. Projects will be moved to production including via strategic partnerships.

Key Projects

Mt Forrest	DSO Iron, Magnetite
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold
Meekatharra	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

Steve Ward
Managing Director and Chief Executive Officer
Telephone: +61 8 9485 2600
Email: info@mindax.com.au

Media Enquiries

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

FIRST TRANCHE OF PLACEMENT FUNDS RECEIVED

Mindax Limited (**the Company**) refers to the announcement dated 15 October 2012 regarding binding commitments received to subscribe for a placement of 29,492,537 ordinary fully paid shares.

The Company is pleased to advise that following the recent refresh of the Company's placement capacity at the General Meeting held on 1 November 2012, the first tranche of placement funds have been received in the amount of A\$500,000.

The Company anticipates the balance of cleared funds will be received by the end of November 2012. Once received the Company will proceed to settle the placement and instruct the Company's share registry to allot the ordinary fully paid shares. Application for quotation of these securities will then be made to ASX Limited.

For and on behalf of the Board

MINDAX LIMITED

CHRISTOPHER PUGNAULT

Company Secretary