



## ASX ANNOUNCEMENT

30 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

## INCREASED EQUITY POSITION IN YILGARN-AVON JOINT VENTURE

Mindax Limited (**Mindax** or **the Company**) advises that Quasar Resources Pty Ltd (**Quasar**), the joint partner in the Yilgarn-Avon Joint Venture (**YAJV**) with Mindax, has opted not to pay its capital expenditure commitments for the period ended 30 September 2012.

As a consequence, pursuant to the terms of the YAJV Quasar's share of the joint venture has been diluted and Mindax's interest increased as follows:

### Position as at 30 June 2012:

Percentage interest held by Mindax:	75.02%
Percentage interest held by Quasar:	24.98%

### Recalculated Position (as at 30 September 2012):

Percentage interest held by Mindax:	77.17%
Percentage interest held by Quasar:	22.83%

Quasar has also informed Mindax that it does not intend to contribute to the YAJV expenditure for the 2013 calendar year.

Mindax maintains a positive relationship with Quasar and continues to work closely with them on the YAJV through the exchange of technical knowledge and other resources.

For and on behalf of the Board

**MINDAX LIMITED**

**CHRISTOPHER PUGNAULT**

Company Secretary