



ASX ANNOUNCEMENT

15 January 2013

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 | Iron |
| 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

DETRITAL DRILLING COMMENCES AT THE MT FORREST PROJECT

Mindax Limited is pleased to announce that the 2013 field programs have commenced at its Mt Forrest Project.

Yilgarn based drilling contractor, Leon Marsh Drilling, has mobilised to site and the planned detrital drilling program has started. Total drilling of 6,000 metres is planned. It is anticipated that the work will be finished within three weeks (weather dependant).

This exploration program is testing for the existence of detrital iron mineralisation. Two major areas have been identified and will be drill tested for size and quality. The detrital areas comprise clasts of hematite and goethite mixed with clay that may potentially beneficiate to direct shipping material subject to metallurgical test work.

This work is part of Mindax's program to optimise the previously completed DSO Regolith Scoping Study. The aim is to increase the scale of both the mining output and project life by incorporating this potential detrital mineralisation. Preliminary assessments indicate the distinct possibility of being able to increase the iron inventory with detrital material (refer to ASX release of 24 September 2012 'Business Update' for details).

Mindax's Managing Director and CEO, Dr Steve Ward, commented: "We continue to build momentum on our portfolio of key commodity projects. Our 2013 field program is another notable step forward. Mt Forrest is our flagship project and has considerable potential. This program will enable us to progress key aspects of our DSO Project optimisation work."

For and on behalf of the Board

MINDAX LIMITED

CHRISTOPHER PUGNAULT
Company Secretary