



ASX ANNOUNCEMENT

8 May 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 |

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ELEVATED COPPER ASSAYS RECEIVED FROM AIRCORE DRILLING AT MORTLOCK PROJECT

Highlights

- Aircore drilling program for 2013 carried out in February/March has been completed safely and successfully.
- 58 Holes were drilled for a total of 2,748m at the Centre Forest prospect on E70/3266.
- First pass four-metre composite assay results have been received.
- Encouraging Copper assay results, with a peak of 4m at 1.01%Cu.
- Selected one metre samples have been sent for assay and results are awaited.
- Interpretation and planning of future work is ongoing.

Mindax Limited (**the Company**) refers to its announcement lodged on 28 February 2013 and is pleased to announce that the February/March 2013 aircore drilling program at its Mortlock Project has successfully defined two new areas of supergene copper mineralisation. The drilling was designed as infill around a previous copper and gold anomalism from the Centre Forest prospect on E70/3266.

A total of 58 drillholes for 2,748m were completed between February 27th and March 3rd 2013. Initial assay results from four-metre composite samples have been received from the laboratory, and the Company is now awaiting results from selected one-metre samples which were submitted for assay early this month.

Encouraging assay results were returned in a number of holes, with the best result intersected in drill hole CFA0072 of 12 metres at 0.65%Cu from 32m downhole, including 4 metres at 1.01%Cu from 32m down the hole. The adjacent drillhole CFA0074, located 50m along strike to the south, intersected 8 metres at 0.50%Cu from 24m downhole (refer to Figure 1 in the Appendix). All significant intersections reporting above a 0.1%Cu (or 1000ppm Cu) cut-off are presented in Tables 1 & 2.

The assay results have been interpreted as two zones of copper enrichment offset approximately 500m by a large fault (refer to Figure 2 in the Appendix). The footprint of these two zones covers approximately 700x500m and 600x300m respectively. This could indicate the existence of a larger mineralising system at depth.

Assay results from the one-metre samples are still pending. On their receipt, the Company will be able to finalise the interpretation from the recent drill program and plan future exploration work programs.

Dr Steve Ward, Mindax's Managing Director and Chief Executive Officer commented: "The initial results from Mortlock are certainly encouraging. We now look forward to completing the interpretation from this year's drill program and then determining the optimal future work plan."

End of Announcement

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr John Vinar who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years' experience in the field of activity being reported on.

Mr Vinar is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity 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 Vinar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix

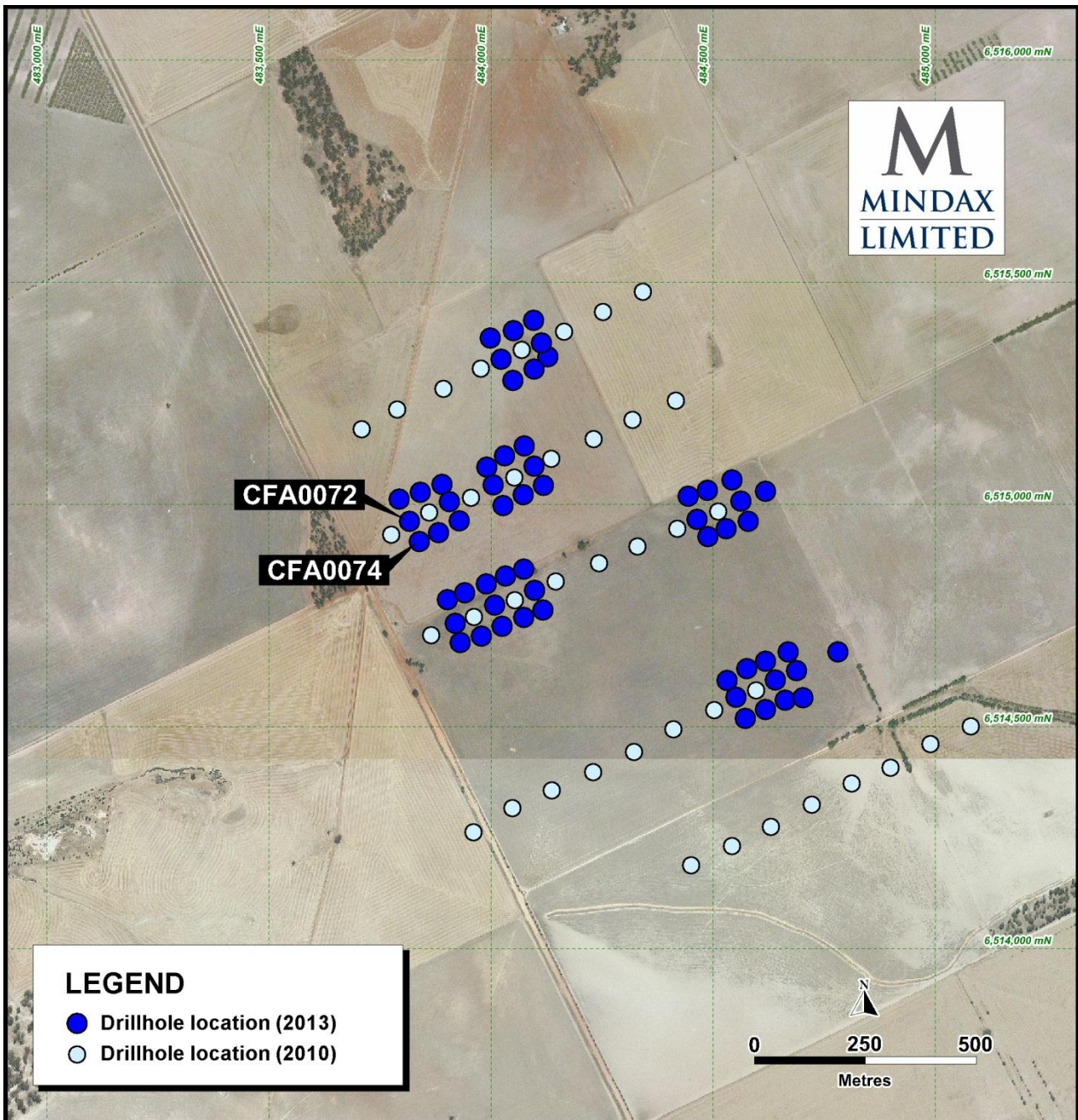


Figure 1 Collar plot with old and new 2013 drilling.

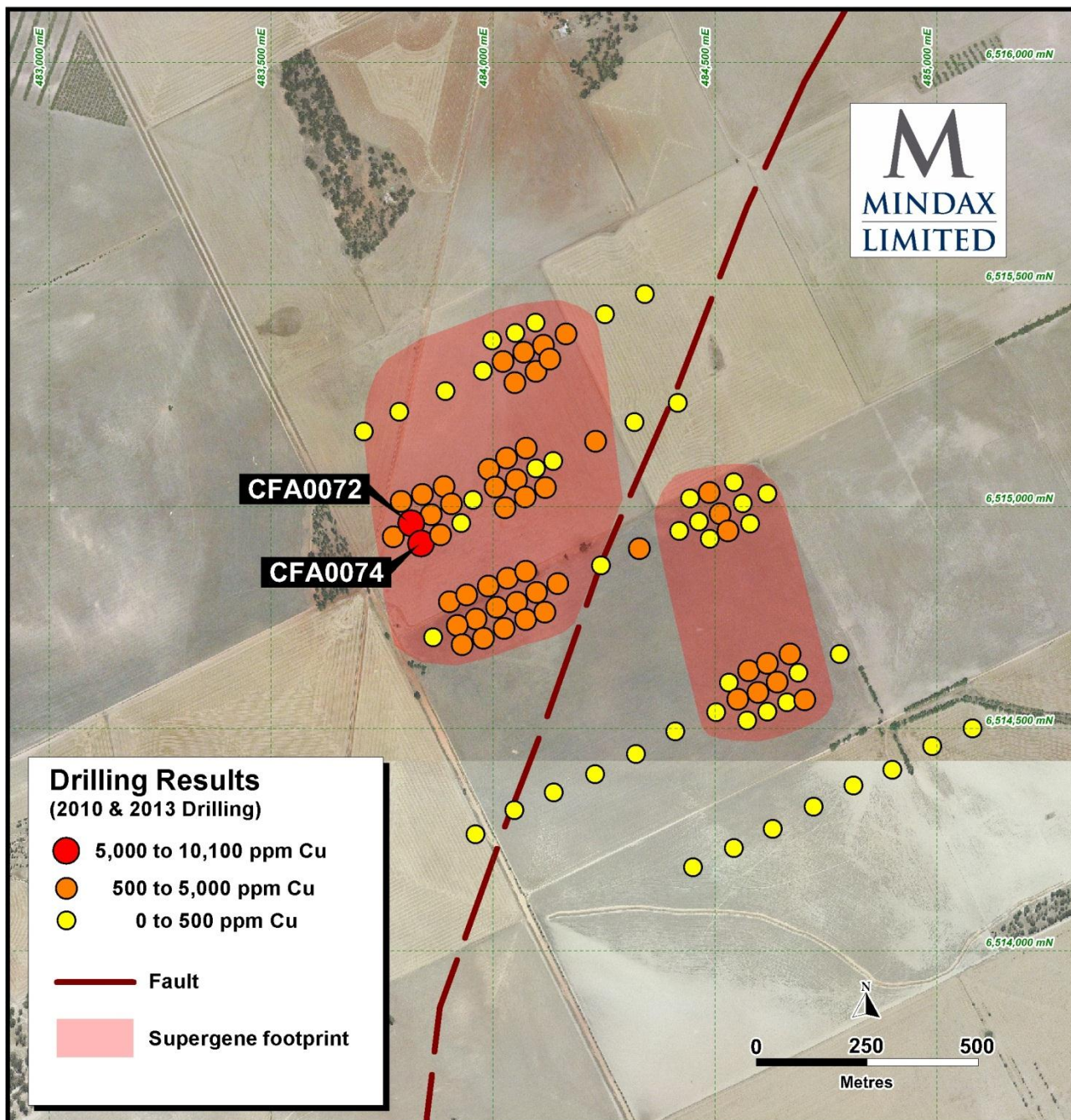


Figure 2 Geological interpretation showing two supergene anomalous zones.

Table 1: Centre Forest - Significant Intersections reported above 1000ppm cut-off

| Hole ID | Depth From (m) | Intersection Thickness (m) | Average Copper (ppm) | Maximum Copper (ppm) | Average Gold (ppb) | Maximum Gold (ppb) |
|---------|----------------|----------------------------|----------------------|----------------------|--------------------|--------------------|
| CFA0056 | 36 | 4 | 1,040 | 1,040 | 5.9 | 5.9 |
| CFA0058 | 32 | 8 | 1,750 | 2,030 | 40.3 | 77.7 |
| CFA0059 | 36 | 4 | 1,410 | 1,410 | 4.8 | 4.8 |
| CFA0061 | 16 | 4 | 1,090 | 1,090 | ND | ND |
| CFA0063 | 4 | 4 | 1,160 | 1,160 | 1.6 | 1.6 |
| CFA0063 | 12 | 4 | 1,100 | 1,100 | ND | ND |
| CFA0066 | 12 | 8 | 1,330 | 1,410 | 1.4 | 1.7 |
| CFA0066 | 28 | 4 | 1,550 | 1,550 | 155 | 155 |
| CFA0069 | 24 | 4 | 1,400 | 1,400 | ND | ND |
| CFA0071 | 24 | 4 | 1,260 | 1,260 | 1.6 | 1.6 |
| CFA0072 | 32 | 20 | 4,374 | 10,100 | 38.9 | 77.9 |
| CFA0074 | 8 | 4 | 1,010 | 1,010 | 1 | 1 |
| CFA0074 | 20 | 16 | 3,423 | 5,860 | 28.6 | 86.8 |
| CFA0078 | 40 | 4 | 1,460 | 1,460 | 6.4 | 6.4 |
| CFA0081 | 28 | 4 | 1,090 | 1,090 | 28.7 | 28.7 |
| CFA0082 | 28 | 4 | 1,530 | 1,530 | 17.8 | 17.8 |
| CFA0083 | 32 | 4 | 1,340 | 1,340 | 22.4 | 22.4 |
| CFA0084 | 24 | 20 | 1,278 | 1,390 | 1.06 | 1.4 |
| CFA0085 | 36 | 4 | 1,020 | 1,020 | 2.2 | 2.2 |
| CFA0086 | 36 | 8 | 1,570 | 1,600 | 9.1 | 9.8 |
| CFA0087 | 32 | 4 | 1,190 | 1,190 | 2.5 | 2.5 |
| CFA0088 | 24 | 8 | 1,750 | 2,130 | ND | ND |
| CFA0102 | 24 | 4 | 1,430 | 1,430 | 1.1 | 1.1 |
| CFA0102 | 68 | 2 | 2,430 | 2,430 | 2.1 | 2.1 |
| CFA0103 | 24 | 8 | 1,465 | 1,840 | 7.9 | 8.6 |
| CFA0103 | 36 | 4 | 1,000 | 1,000 | 5.4 | 5.4 |
| CFA0104 | 12 | 4 | 1,110 | 1,110 | 0.6 | 0.6 |
| CFA0110 | 12 | 20 | 2,190 | 3,510 | 1.8 | 3.9 |

Notes:

1. 1,000ppm Cu cutoff
2. No internal dilution
3. ND = Not Detected
4. Assaying completed by LabWest of Perth using aqua regia digest and ICP-MS finish

Table 2: Centre Forest - Drill Collar Locations

| Hole ID | Easting MGA94 | Northing MGA94 | RL (m) | Survey Method | Dip | Azimuth | Total Depth (m) |
|---------|---------------|----------------|--------|---------------|-----|---------|-----------------|
| CFA0053 | 483998 | 6515377 | 272 | GPS | -60 | 245 | 62 |
| CFA0054 | 484050 | 6515394 | 267 | GPS | -60 | 245 | 65 |
| CFA0055 | 484095 | 6515417 | 265 | GPS | -60 | 245 | 61 |
| CFA0056 | 484022 | 6515329 | 268 | GPS | -60 | 245 | 45 |
| CFA0057 | 484114 | 6515366 | 265 | GPS | -60 | 245 | 55 |
| CFA0058 | 484049 | 6515282 | 267 | GPS | -60 | 245 | 62 |
| CFA0059 | 484096 | 6515308 | 267 | GPS | -60 | 245 | 59 |
| CFA0060 | 484128 | 6515335 | 268 | GPS | -60 | 245 | 67 |
| CFA0061 | 483991 | 6515086 | 266 | GPS | -60 | 245 | 28 |
| CFA0062 | 484030 | 6515112 | 266 | GPS | -60 | 245 | 32 |
| CFA0063 | 484074 | 6515134 | 268 | GPS | -60 | 245 | 26 |
| CFA0064 | 484005 | 6515046 | 263 | GPS | -60 | 245 | 30 |
| CFA0065 | 484097 | 6515088 | 269 | GPS | -60 | 245 | 37 |
| CFA0066 | 484027 | 6515000 | 269 | GPS | -60 | 245 | 35 |
| CFA0067 | 484073 | 6515024 | 267 | GPS | -60 | 245 | 47 |
| CFA0068 | 484118 | 6515046 | 266 | GPS | -60 | 245 | 25 |
| CFA0069 | 483793 | 6515015 | 260 | GPS | -60 | 245 | 31 |
| CFA0070 | 483841 | 6515030 | 262 | GPS | -60 | 245 | 39 |
| CFA0071 | 483890 | 6515048 | 265 | GPS | -60 | 245 | 36 |
| CFA0072 | 483817 | 6514964 | 264 | GPS | -60 | 245 | 58 |
| CFA0073 | 483906 | 6515009 | 266 | GPS | -60 | 245 | 35 |
| CFA0074 | 483839 | 6514919 | 263 | GPS | -60 | 245 | 49 |
| CFA0075 | 483882 | 6514939 | 264 | GPS | -60 | 245 | 52 |
| CFA0076 | 483928 | 6514965 | 261 | GPS | -60 | 245 | 28 |
| CFA0077 | 483901 | 6514788 | 261 | GPS | -60 | 245 | 56 |
| CFA0078 | 483941 | 6514803 | 257 | GPS | -60 | 245 | 55 |
| CFA0079 | 483989 | 6514824 | 259 | GPS | -60 | 245 | 53 |
| CFA0080 | 484032 | 6514842 | 265 | GPS | -60 | 245 | 32 |
| CFA0081 | 484073 | 6514857 | 263 | GPS | -60 | 245 | 37 |
| CFA0082 | 483920 | 6514735 | 255 | GPS | -60 | 245 | 46 |
| CFA0083 | 484009 | 6514776 | 263 | GPS | -60 | 245 | 58 |
| CFA0084 | 484098 | 6514810 | 248 | GPS | -60 | 245 | 67 |
| CFA0085 | 483931 | 6514692 | 248 | GPS | -60 | 245 | 45 |
| CFA0086 | 483978 | 6514706 | 259 | GPS | -60 | 245 | 51 |
| CFA0087 | 484024 | 6514729 | 258 | GPS | -60 | 245 | 46 |
| CFA0088 | 484074 | 6514748 | 260 | GPS | -60 | 245 | 48 |
| CFA0089 | 484117 | 6514765 | 260 | GPS | -60 | 245 | 51 |
| CFA0090 | 484444 | 6515022 | 260 | GPS | -60 | 245 | 78 |
| CFA0091 | 484487 | 6515034 | 260 | GPS | -60 | 245 | 21 |

| Hole ID | Easting MGA94 | Northing MGA94 | RL (m) | Survey Method | Dip | Azimuth | Total Depth (m) |
|---------|------------------|-------------------|--------|------------------|-----|---------|--------------------|
| CFA0092 | 484542 | 6515057 | 253 | GPS | -60 | 245 | 63 |
| CFA0093 | 484464 | 6514969 | 254 | GPS | -60 | 245 | 41 |
| CFA0094 | 484562 | 6515010 | 254 | GPS | -60 | 245 | 41 |
| CFA0095 | 484618 | 6515032 | 252 | GPS | -60 | 245 | 48 |
| CFA0096 | 484488 | 6514930 | 259 | GPS | -60 | 245 | 58 |
| CFA0097 | 484530 | 6514948 | 249 | GPS | -60 | 245 | 64 |
| CFA0098 | 484579 | 6514964 | 250 | GPS | -60 | 245 | 20 |
| CFA0099 | 484531 | 6514607 | 241 | GPS | -60 | 245 | 49 |
| CFA0100 | 484575 | 6514632 | 238 | GPS | -60 | 245 | 36 |
| CFA0101 | 484618 | 6514649 | 239 | GPS | -60 | 245 | 55 |
| CFA0102 | 484669 | 6514671 | 241 | GPS | -60 | 245 | 70 |
| CFA0103 | 484551 | 6514569 | 249 | GPS | -60 | 245 | 71 |
| CFA0104 | 484640 | 6514607 | 248 | GPS | -60 | 245 | 42 |
| CFA0105 | 484688 | 6514628 | 245 | GPS | -60 | 245 | 37 |
| CFA0106 | 484780 | 6514671 | 248 | GPS | -60 | 245 | 69 |
| CFA0107 | 484573 | 6514521 | 244 | GPS | -60 | 245 | 35 |
| CFA0108 | 484618 | 6514541 | 245 | GPS | -60 | 245 | 35 |
| CFA0109 | 484662 | 6514562 | 248 | GPS | -60 | 245 | 59 |
| CFA0110 | 484702 | 6514568 | 245 | GPS | -60 | 245 | 47 |