



ASX ANNOUNCEMENT

15 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 JV	Gold

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MT FORREST IRON PROJECT POSITIVE NOTICE OF INTENTION RECEIVED FROM PMHL FOR PROPOSED JOINT VENTURE

Mindax Limited (**Mindax**) refers to its announcements of 26 March 2013 and 9 April 2013 in relation to the strategic partnership proposed for the Mt Forrest Iron Project and is pleased to advise that following their due diligence review, Perpetual Mining Holding Limited (**PMHL**) has issued Mindax with a preliminary notice of their intention to proceed with the joint venture (**the Transaction**).

PMHL's non-binding notice is subject to formal PMHL Board approval within the next four weeks to proceed with the Transaction. Final decision to proceed will also be subject to the negotiation and execution of a binding formal joint venture agreement which will be completed by the parties as soon as practicable.

In accordance with the terms of the separate Exclusivity Agreement, the period of exclusivity between Mindax and PMHL is to be extended, without the payment of a further exclusivity fee, in order to afford both Mindax and PMHL the opportunity to finalise negotiations and execute a joint venture agreement and other relevant documents relating to the Transaction.

Any binding joint venture agreement will be conditional on all Board and statutory approvals required to proceed with the Transaction.

Dr Steve Ward, Mindax's Managing Director and Chief Executive Officer commented "This represents another very positive step forward for the Mt Forrest project. It has been good to work through due diligence with PMHL. Subject to PMHL Board approval, we look forward to finalising a formal JV agreement and driving the project forward with all pace."

End of Announcement