



ASX ANNOUNCEMENT

20 MAY 2013

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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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SECOND PHASE DRILLING COMMENCES AT THE MT FORREST IRON PROJECT

Mindax Limited (**Mindax**) refers to its announcement of 10 April 2013 and is pleased to announce that the second phase of the 2013 field program has commenced at its Mt Forrest Iron Project.

Yilgarn based drilling contractor, Westdrill (formerly Leon Marsh Drilling) has mobilised to site and the planned drilling program of approximately 4,000 metres has commenced. It is anticipated that the work will be finished within four weeks (weather dependant).

This current work involves:

- definition drilling of the three detrital areas identified in phase one drilling earlier in 2013;
- testing for the existence of additional detrital iron mineralisation from the surface gravity surveying completed in March 2013; and
- a small drill program targeting additional regolith iron mineralisation (approval from the Department of Mines and Petroleum is awaited for this element of the program).

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 increasing the iron inventory. Preliminary assessments indicate the distinct possibility of being able to include detrital material as part of the iron inventory.

Mindax's Managing Director and CEO, Dr Steve Ward, commented: "Mt Forrest is our flagship project and has considerable potential. We are pleased to be able to begin our second phase of drilling for 2013. This is a key component of our work program as we drive the project forward".

End of Announcement.