MINDAX LIMITED

ASX ANNOUNCEMENT

28 June 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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MUKINBUDIN URANIUM PROJECT

THREE NEW HIGH GRADE URANIUM ANOMOLIES CONFIRMED

Highlights

- More detailed analysis of previous drill results confirms high grade uranium anomalies. Greater than 100ppm Uranium present in three new locations.
- One metre assays have now been received for the four metre composite samples containing elevated uranium previously reported from the 2013 drill program. A total of 340 one metre samples from 87 composite samples were processed.
- Best results include: one metre @ 882ppm Uranium (YAA0481) and one metre @ 406ppm Uranium (YAA0545).
- These results confirm the prospectivity of the Mukinbudin palaeochannel system and its potential to become a new uranium province.

Mindax Limited (**the Company**) is pleased to announce that the one metre assay results from anomalous four metre composite samples previously reported on 30 May 2013 for the Mukinbudin Project have now been received. The Mukinbudin Project is located approximately 300km east of Perth and makes up the northern portion of the Yilgarn-Avon Joint Venture group of tenements which was formed with Quasar Resources Pty Ltd (an affiliate of Heathgate Resources).

A total of 87 composite samples returning anomalous uranium grades of greater than 25ppm Uranium from the first round of assaying were selected for re-assay on a one metre basis. A grand total of 340 one metre samples were collected and submitted for assay (see Appendix, figure 1). The results of the one metre assaying are exciting.

Fourteen individual samples returned uranium grades greater than 100ppm including best results of one metre @ 882ppm Uranium (YAA0481) and one metre @ 406ppm Uranium (YAA0545). Significant results reporting above a 100ppm Uranium cut-off are appended in Table 1 and anomalous samples reporting 50 - 100ppm Uranium are appended in Table 2. Drill collar information is appended in Table 3. Assays not reported in Table 1or 2 returned no significant result.

All three new anomalies have returned high grade uranium assays from multiple drill holes on adjacent 1-3km spaced drill lines, confirming the potential for each location to host a uranium deposit.

The focus of the 2013 drilling program was predominantly first pass scout drilling on untested areas of the Mukinbudin palaeochannel. High grades have been immediately intersected in the very first drill holes, which is an encouraging sign as to the prospectivity of these areas. In particular holes YAA0481 and YAA0545, having returned grades greater than 400ppm Uranium, potentially indicate that a secondary uranium deposit may be located in the immediate vicinity.

The Mukinbudin palaeochannel has identified three new targets adding to the existing Yandegin and Jindarra Prospects, giving a current total of five excellent targets.

The Mukinbduin Project has great potential to host several more prospects. Planning for future work is now in progress. This will focus on targeting new prospects and upgrading the existing reported resource.

Dr Steve Ward, Mindax's Managing Director and Chief Executive Officer commented: "The latest results are very encouraging. They reinforce the prospectivity and potential of our Mukinbudin Project. We are pleased with the outcome of our early 2013 drill program and will now develop our future plans."

End of Announcement

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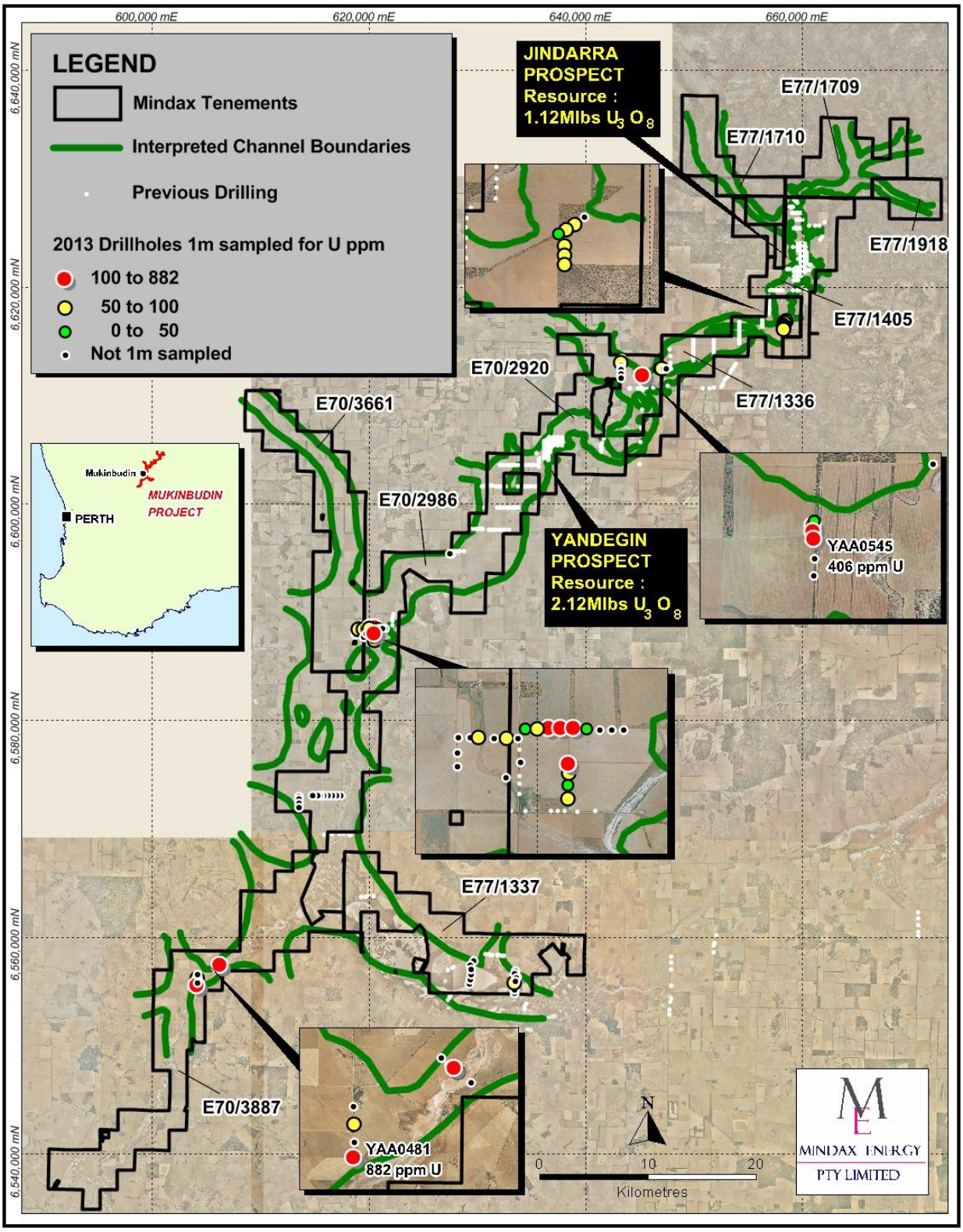
Competent Person's Statement

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 locations for holes containing anomalous 4m composite samples that were subject to selective 1m re-sampling.



Note: Resource refers to a total inferred resource of 3.2Mlbs at 0.02% U_3O_8 using a 100ppm (0.01%) U_3O_8 cut–off - refer to the Company's announcement dated 9 November 2011.

Table 1: 1m re-assay results from March –April 2013 Scout Drilling reporting above a 100ppmU cut-off.

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	Uranium Grade (ppm)
YAA0481	**47**	**48**	**1**	**882**
YAA0485	93	94	1	97
YAA0489	85	86	1	221
YAA0511	67	69	2	133
YAA0512	54	58	4	130
includes	54	55	1	210
YAA0513	47	48	1	111
YAA0529	60	61	1	140
YAA0529	63	64	1	114
YAA0542	87	88	1	181
YAA0545	**71**	**72**	**1**	**406**
YAA0545	87	90	3	186
includes	87	88	1	295

Note:

- 100ppm U cut-off.
- All assays conducted by LabWest Laboratories in Malaga, WA.
- Assay technique involves multi-acid microwave digestion followed by ICP-OES/ICP-MS finish.

Table 2: 1m re-assay results from March –April 2013 Scout Drilling reporting between 50ppm - 100ppm U.

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	Uranium Grade (ppm)
YAA0483	88	89	1	93
YAA0489	88	89	1	58
YAA0508	85	86	1	53
YAA0508	87	88	1	50
YAA0508	88	89	1	53
YAA0511	45	46	1	67
YAA0511	51	53	2	56
YAA0511	58	59	1	51
YAA0511	64	65	1	67
YAA0511	66	67	1	75
YAA0511	69	70	1	55
YAA0512	50	51	1	52
YAA0512	52	53	1	52
YAA0512	58	62	4	75
YAA0512	64	66	2	79
YAA0512	69	70	1	54
YAA0512	71	72	1	61
YAA0513	46	47	1	79
YAA0513	52	53	1	68
YAA0513	60	62	2	62
YAA0518	48	49	1	59
YAA0521	60	61	1	65
YAA0521	63	65	2	66
YAA0526	62	63	1	58
YAA0528	60	61	1	64
YAA0528	65	66	1	61
YAA0534	66	67	1	58
YAA0542	99	100	1	77
YAA0545	86	87	1	75
YAA0547	37	38	1	52
YAA0547	43	44	1	58
YAA0548	40	41	1	63

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	Uranium Grade (ppm)
YAA0550	54	55	1	57
YAA0551	51	54	3	57
YAA0551	57	58	1	75
YAA0551	70	72	2	65
YAA0552	37	38	1	80
YAA0552	46	50	4	58
YAA0552	72	73	1	56
YAA0552	75	76	1	57
YAA0552	82	83	1	61

Note:

- 50ppm U cut-off.
- All assays conducted by LabWest Laboratories in Malaga, WA.
- Assay technique involves multi-acid microwave digestion followed by ICP-OES/ICP-MS finish.

Table 3: Drill Collars for March – April 2013 Scout Drilling holes that were subject to selective 1m sampling

Hole ID	Easting GDA94	Northing GDA94	RL (m)	Survey Method	Dip	Azimuth	End of Hole Depth (m)
YAA0469	633388	6555969	286	GPS	-90	360	99
YAA0481	604150	6555655	286	GPS	-90	360	90
YAA0483	604138	6556389	286	GPS	-90	360	128
YAA0485	606390	6557509	284	GPS	-90	360	120
YAA0489	606302	6557577	280	GPS	-90	360	106
YAA0506	619037	6588580	309	GPS	-90	360	111
YAA0507	619294	6588577	314	GPS	-90	360	101
YAA0508	619496	6588575	314	GPS	-90	360	105
YAA0511	620198	6588726	315	GPS	-90	360	102
YAA0512	620394	6588721	308	GPS	-90	360	81
YAA0513	620607	6588718	310	GPS	-90	360	99
YAA0514	620806	6588718	314	GPS	-90	360	81
YAA0518	620000	6588725	308	GPS	-90	360	90
YAA0520	646790	6612705	348	GPS	-90	360	97
YAA0521	647003	6612700	355	GPS	-90	360	108
YAA0526	620507	6587583	307	GPS	-90	360	69
YAA0527	620511	6587806	307	GPS	-90	360	69
YAA0528	620513	6587999	311	GPS	-90	360	78
YAA0529	620516	6588142	313	GPS	-90	360	90
YAA0534	643211	6613203	362	GPS	-90	360	86
YAA0542	645275	6611848	354	GPS	-90	360	117
YAA0543	645273	6612053	356	GPS	-90	360	88
YAA0544	645273	6611958	347	GPS	-90	360	95
YAA0545	645267	6612000	347	GPS	-90	360	94
YAA0547	658485	6617059	377	GPS	-90	360	105
YAA0548	658321	6616943	377	GPS	-90	360	126
YAA0549	658173	6616859	377	GPS	-90	360	120
YAA0550	658286	6616622	377	GPS	-90	360	124
YAA0551	658287	6616434	377	GPS	-90	360	131
YAA0552	658281	6616252	377	GPS	-90	360	88