



ASX ANNOUNCEMENT

27 September 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 25 mineral exploration and mining tenements covering over 2,157 square kilometres. In addition, Mindax has 13 granted and 5 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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NEW DETRITAL IRON MINERAL RESOURCE CONFIRMED AT MT FORREST

Highlights

- The regolith resource base has been updated to now include the new detrital iron mineralisation.
- New Inferred Mineral Resource of 24Mt @ 40.3%Fe reporting above a 35% Fe cut-off from detrital iron mineralisation.
- Preliminary metallurgical testwork undertaken indicates that a 58-60% Fe marketable product can be produced.
- Updated regolith resource now stands at a total (previous plus new) of 27.1Mt @44.0%Fe reporting above a 40% Fe cut-off.
- This work is part of the Proof of Concept for the optimised DSO Scoping Study with the aim of increasing the near surface Mineral Resource inventory.

New Detrital Mineral Resource for Mt Forrest

Mindax Limited (**Mindax**) refers to its announcement of 30 July 2013 and is pleased to announce that the new Mineral Resource for the detrital iron mineralisation at the Mt Forrest Iron project has been completed. This new iron mineralisation represents four main detrital iron areas that host a continuous bed of iron mineralisation and is appended in Figure 1. The iron rich material is embedded in clay. Preliminary metallurgical testwork completed to date indicates a marketable product of 58% to 60% Fe can be produced.

Detrital Resource

Mindax requested Optiro Pty Ltd (**Optiro**) of West Perth to generate a Mineral Resource estimate for the detrital iron. Optiro has estimated the Inferred Mineral Resource for the detrital iron mineralisation at the Mt Forrest Project to be 24.0 Mt at 40.3% Fe (Table 1) reported above a 35% Fe cut-off grade and 12.4 Mt at 42.3% Fe (Table 2) reported above a 40% Fe cut-off grade. The Mineral Resource has been reported and classified using the guidelines of the 2004 JORC Code.

Key Points:

- The September 2013 Mineral Resource is based on 258 RC drill holes (including 10 legacy holes) for a total of 4,064m of drilling.
- Digital wireframes were generated by Mindax geologists for the areas outlined in Tables 1 and 2 and Optiro created individual volume models.
- The Inferred Mineral Resource included recent assay information for previous RC Drilling and the interpreted lenses were modelled up to 50 metres along strike from the drilling.
- The Mineral Resource was estimated using ordinary block kriging for Fe, SiO₂, Al₂O₃, P, S and LOI.
- A dry density of 2.8 was used for the estimation, based on hydrostatic density determination on drill core samples.

Table 1 - Detrital Iron Resource at Mt Forrest (reported above a 35% cut-off) - September 2013

| JORC | Tonnes Kt | Fe % | SiO ₂ % | Al ₂ O ₃ % | LOI % | P % | S % |
|----------------|--------------|---------|-----------------------|-------------------------------------|----------|--------|--------|
| Total Inferred | 23,960 | 40.4 | 22.5 | 11.8 | 6.3 | 0.02 | 0.04 |

Some inconsistencies due to rounding may occur

Table 2 - Detrital Iron Resource at Mt Forrest (reported above a 40% cut-off) - September 2013.

| JORC | Tonnes Kt | Fe % | SiO ₂ % | Al ₂ O ₃ % | LOI % | P % | S % |
|----------------|--------------|---------|-----------------------|-------------------------------------|----------|--------|--------|
| Total Inferred | 12,440 | 42.3 | 19.9 | 11.4 | 6.3 | 0.02 | 0.04 |

Some inconsistencies due to rounding may occur

**Table 3 - Updated Regolith Iron Resource at Mt Forrest
 (reported above a 40% cut-off) - September 2013**

| JORC | Tonnes Kt | Fe % | SiO ₂ % | Al ₂ O ₃ % | LOI % | P % | S % |
|-------------------------------------|---------------|-------------|-----------------------|-------------------------------------|------------|-------------|-------------|
| November 2011 Indicated | 12,340 | 45.5 | 23.0 | 5.2 | 6.1 | 0.06 | 0.07 |
| November 2011 Inferred | 2,370 | 44.8 | 26.4 | 4.5 | 4.6 | 0.05 | 0.06 |
| September 2013 Detrital Inferred | 12,440 | 42.3 | 19.9 | 11.4 | 6.3 | 0.02 | 0.04 |
| Total Indicated and Inferred | 27,140 | 44.0 | 18.0 | 11.8 | 6.0 | 0.04 | 0.06 |

Some inconsistencies due to rounding may occur

Metallurgy

Drill core samples representing the detrital iron mineralisation ranging between 36% - 49% Fe, were chosen for the initial assessment. These samples were characterised using Heavy Liquid Separation (HLS) at P₁₀₀ 1mm. This preliminary testwork indicated that a 58% to 60% Fe product could be produced. Initial mass recoveries range from 18% to 54% and the metallurgical programme is ongoing, with the aim being to optimise the beneficiation route for the detrital material.

Dr Steve Ward, Mindax's Managing Director and Chief Executive Officer commented: "This work is a key component of our Optimised Scoping Study for the Mt Forrest Iron Project. We are making very good progress with this study. The detrital iron resource will provide an important input into the study."

End of Announcement

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Competent Persons 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 Mindax 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.

Mr Michael Andrew is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which she 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 Andrew is a full-time employee of Optiro, and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears, relating to Mineral Resources.

Appendix

Figure 1 - Mt Forrest Plan with updated Mineral Resource

