



ASX ANNOUNCEMENT

24 December 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 in 2015.

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 1,700 square kilometres. In addition, Mindax has tenure 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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UPDATE ON REVIEW OF PROPOSED BONUS ISSUE / SHARE SPLIT IN SDA

Mindax Limited (**the Company**) refers to its announcement dated 2 December 2013 regarding a review of the proposed bonus issue / share split set out in the Shareholders and Development Agreement (**the SDA**) with Perpetual Mining Holding Limited (**PMHL**).

As part of the review, the Company applied for a waiver of ASX Listing Rule 7.25 and has been informed that the application had been declined.

The Company continues to work with PMHL to determine a solution to the matter to the satisfaction of both parties and which complies with both the ASX Listing Rules and other relevant legislation.

A further update to the market will be issued in due course.

End of Announcement