



ASX ANNOUNCEMENT

17 February 2014

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 20 mineral exploration and mining tenements covering over 1,280 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

Principal Address and Registered Office

Level 2, 25 Richardson Street
West Perth WA 6005

Telephone: +61 8 9485 2600
Facsimile: +61 8 9485 2500
Email: info@mindax.com.au

Investor Enquiries

Steve Ward
Managing Director and Chief Executive Officer
Telephone: +61 8 9485 2600
Email: info@mindax.com.au

Media Enquiries

David Utting
Mobile: +61 416 187 462
Email: david@davidutting.com

REPLACEMENT ANNOUNCEMENT: Uranium Project Update

The attached is issued in replacement of the announcement issued by Mindax Limited on Thursday, 13 February 2014. The replacement attached has been issued as the resource table and requisite Competent Person's Statement was omitted from the original announcement.



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URANIUM PROJECT UPDATE

- Detailed assessment of the uranium project situated in the Yilgarn Avon region of Western Australia has been completed following the 2013 drill programme.
- Future exploration work will focus exclusively on the substantial and highly prospective Mukinbudin project area where a 2004 JORC compliant resource of 3.2Mlb U₃O₈ already resides.
- All five tenements in the Quairading (3) and Kellerberrin (2) project areas will be relinquished to rationalise and streamline overall project tenement holding.
- Joint venture partner Quasar supports the changes and future approach.
- A non-cash write-off of capitalised exploration and evaluation expenditure of approximately \$1.1M will be incurred in the financial statements for the half year ended 31 December 2013 as a result of the tenement relinquishments.

URANIUM PROJECT UPDATE

Mindax (**the Company**) is pleased to provide an update for its uranium project in the Yilgarn Avon Region of Western Australia. There are currently three project areas: Quairading, Kellerberrin and Mukinbudin. The uranium project is in a Joint Venture (**JV**) with Quasar Resources Pty Ltd (**Quasar**). Mindax holds 80.8% of the JV and Quasar 19.2%.

Previous exploration drilling had identified a resource of 3.2Mlb U₃O₈ (at 0.02% [JORC 2004# Compliant Inferred] using a 100 ppm [0.01%] U₃O₈ cut-off) in the Mukinbudin project area (refer announcement of 9 November 2011). Further drilling was undertaken in 2013 in all three project areas and in particular this work confirmed the highly prospective palaeochannel of the Mukinbudin project area. A further three prospective targets were identified adjacent to the Yandegin and Jindarra prospects (parts of the Mukinbudin project area - refer to ASX announcements of 30 May 2013 and 28 June 2013).

The Company has recently completed a detailed review of the uranium project. Taking into consideration all previous work, it has been decided to focus all future exploration work on the substantial and highly prospective Mukinbudin project area. The Mukinbudin project comprises ten tenements covering 917km² hosting over 140 strike kilometres of potential uranium mineralised palaeochannel and is considered extremely prospective.

The review scored the remaining three tenements for the Quairading project and two tenements for Kellerberrin to be low (refer to ASX announcements of 22 May 2013, 23 May 2013 and 1 July 2013).

All five tenements for Quairading and Kellerberrin will be relinquished to rationalise and streamline the overall tenement holding (refer to Figure 1).

The results of the 2013 exploration programme along with the planned rationalisation have been discussed with Quasar, where the planned changes to focus on the Mukinbudin Project area and reduce the tenement holding were agreed.

The planned changes will reduce Mindax's expenditure commitments in terms of rents and exploration programmes for the uranium project and enable funds to be focussed on the highly prospective Mukinbudin project area.

As a result of the tenement relinquishments, a non-cash write-off of capitalised exploration and evaluation expenditure of approximately \$1.1M will be recorded in the Company's consolidated financial statements for the half year ended 31 December 2013.

Dr Steve Ward, Mindax's Managing Director and Chief Executive Officer, commented: "These changes are a logical progression for this exploration project which has identified some very encouraging results for the Mukinbudin Project area. We will now focus valuable shareholders' funds into advancing our work at the Mukinbudin project area which is substantial in scale and highly prospective".

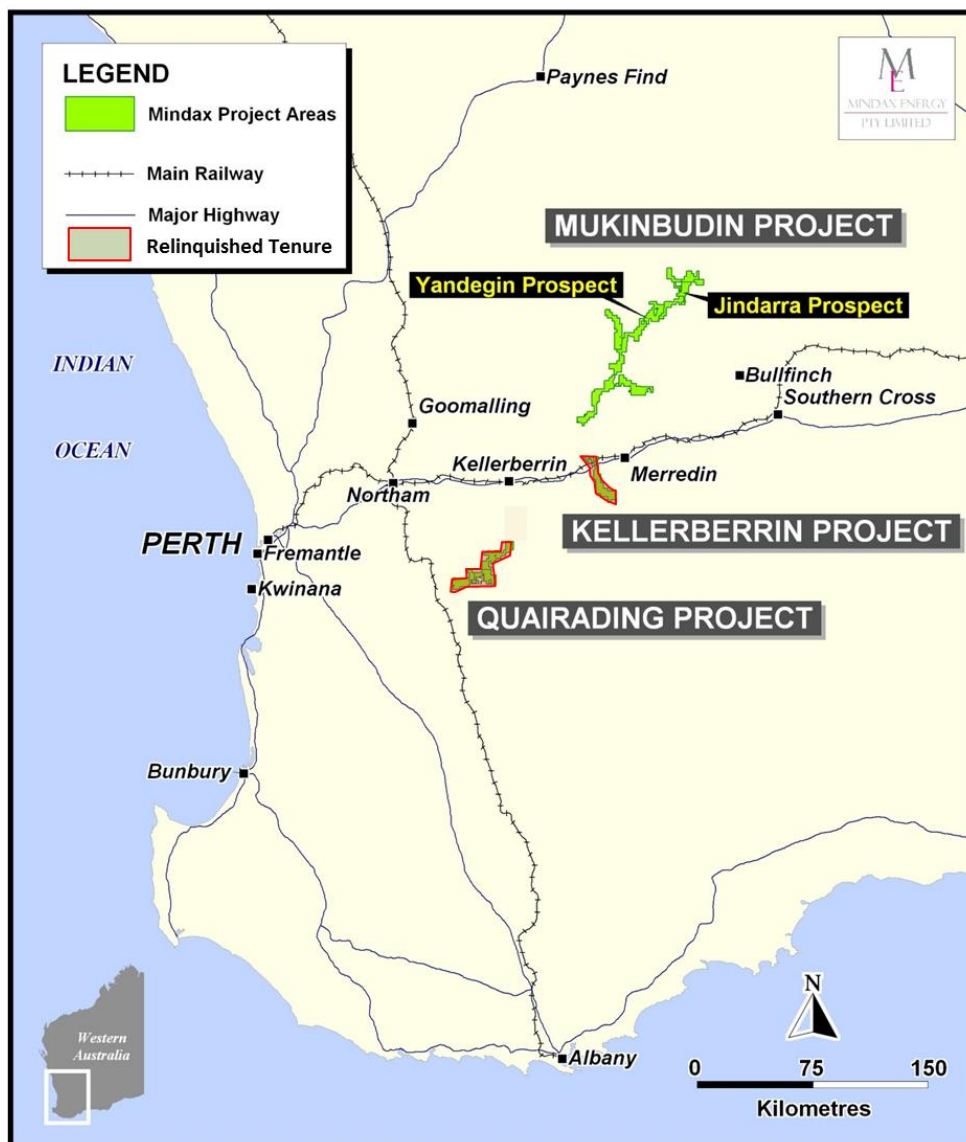


Figure 1: Plan of uranium project highlighting relinquished tenure at Kellerberrin and Quairading.

RESOURCE TABLE – JINDARRA AND YANDEGIN#

Prospect	Category	Tonnes [Mt]	Metal [t]	Grade [ppm]	U ₃ O ₈ [Mlbs]
Jindarra	Inferred	1.86	500	273	1.12
Yandegin	Inferred	4.36	950	221	2.12
Total	Inferred	6.22	1,450	237	3.25

Note: Numbers may not add up due to rounding.

COMPETENT PERSONS' STATEMENT

These Mineral Resources have been compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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. Ian Glacken is a full-time employee of Optiro and consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Note #: The Mineral Resources information contained in this announcement was prepared and first disclosed under the 2004 edition of the JORC Code. The information has not been updated since to comply with the 2012 edition of the JORC Code (**JORC Code 2012**) on the basis that the information has not materially changed since it was last reported. Any updated mineral resources will be issued in compliance with the JORC Code 2012.

End of Announcement

For further information contact:

Steve Ward, Managing Director
Mindax Limited
Telephone: +61 8 9485 2600

Media:

David Utting
David Utting Corporate
Telephone: +61 416 187 462