



ASX ANNOUNCEMENT

18 March 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

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ADDITIONAL UNSECURED NON-RECOURSE LOAN AGREEMENT

Mindax Limited (**the Company**) refers to its announcement of 7 February 2014 and advises that it has secured additional short term funding by way of a further Unsecured Non-Recourse Loan for A\$250,000 (**the Loan**) from Ms Lai You, an existing shareholder of the Company and related party to non-executive director, Mr Andrew Tsang.

The key terms of the Loan are set out on the following page and the proceeds will be applied to the Company's project activities and for general working capital.

The Board considers the terms of the Loan from Ms You are commercially favourable to the Company (compared to the reasonable circumstances of an arm's length transaction) and as such shareholder approval is not required under Chapter 2E of the Corporations Act (Cth) 2001 (**the Act**) (Related Party Transactions).

KEY TERMS OF THE UNSECURED NON-RECOURSE LOAN

- The Loan is unsecured.
- The Loan is to be repaid in cash on or before 31 January 2015.
- The Company may (at its sole discretion) elect to repay the Loan through conversion of the Loan into fully paid ordinary shares in the capital of the Company (**Shares**) at the Issue Price (defined below). The Loan cannot be converted into Shares if such conversion would cause Ms You or the Company to breach the Corporations Act 2001 (Cth) or the Listing Rules of the ASX. In this regard, any conversion of the Loan into Shares will require the prior approval of shareholders.
- No interest is payable on the Loan, unless the Company elects to convert the loan into shares and shareholder approval to the conversion of the Loan is not obtained. Should this occur, then interest will accrue at the rate of 9% per annum, capitalised monthly from the date of issue of the Loan until the date of actual repayment (**Interest**). Any Interest accrued will be payable on or before the 31 January 2015.
- Where the Company elects to convert the Loan into Shares, the "Issue Price" will be:
 - (a) subject to (b) below, equal to the issue price of Shares issued under the first capital raising undertaken by the Company after the date of execution of the Unsecured Non-Recourse Loan Agreement; or
 - (b) in the event that the Company does not conduct a capital raising prior to the date of the Company's 2014 Annual General Meeting, will be the lower of:
 - the ninety (90) day Volume Weighted Average Price (VWAP) of the Company's Shares; or
 - the last traded share price for the Company's Shares quoted by the ASX, on the trading day immediately prior to the date the Election Notice is given.
 - (c) All fractional entitlements to Shares will be rounded to nearest whole number.

COMMISSION PAYABLE

The loan was arranged by Mr Tsang, who is seeking a 5% commission for the funding. The Board considers the terms of the commission are commercially reasonable. However shareholder approval will be sought in due course under Chapter 2E of the Act before the commission is paid.

End of Announcement