MINDAX LIMITED

ASX ANNOUNCEMENT

15 April 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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1M FIRE-ASSAY RESULTS RETURNED FOR MEEKATHARRA NORTH GOLD PROJECT

Mindax Limited (**Mindax**) refers to its announcement of 14 March 2014 and is pleased to advise that the fire assay results from its 1m re-sampling programme have now been received.

During February 2014, a small drill programme of 6 holes for 1,545 was completed. All holes were initially sampled as 4m composites and assayed for gold by aqua regia methodology. Upon receipt of those assay results, all composites which returned a gold grade of higher than 100ppb Au were re-sampled in the field and assayed on a 1m basis. Assay results for these 1m samples have now been returned.

A grand total of 176 samples were submitted for fire-assay based on significant geological features including quartz veining and alteration returned from the drill chips and aqua regia 4m assay results.

Results were encouraging with gold grades greater than 2,000 ppb Au returned from each of the target areas as defined by the 2013 aircore drilling campaign. The highest assay value received was 1m @ 3,820 ppb Au in hole MNC012 following up an original composite grade of 4m @ 3,150 ppb Au. Another notable result is 1m @ 2,460 ppb Au in hole MNC014 following up a composite grade of 4m @ 134 ppb Au, indicating the effects of the highly nuggety nature of the mineralisation.

The 22 gold results reporting above 100 ppb Au are listed in Table 1. The remaining 154 samples returned no significant result thus far however further assaying may be undertaken due to the presence of coarse gold.

Geological interpretation of these new results is now in progress.

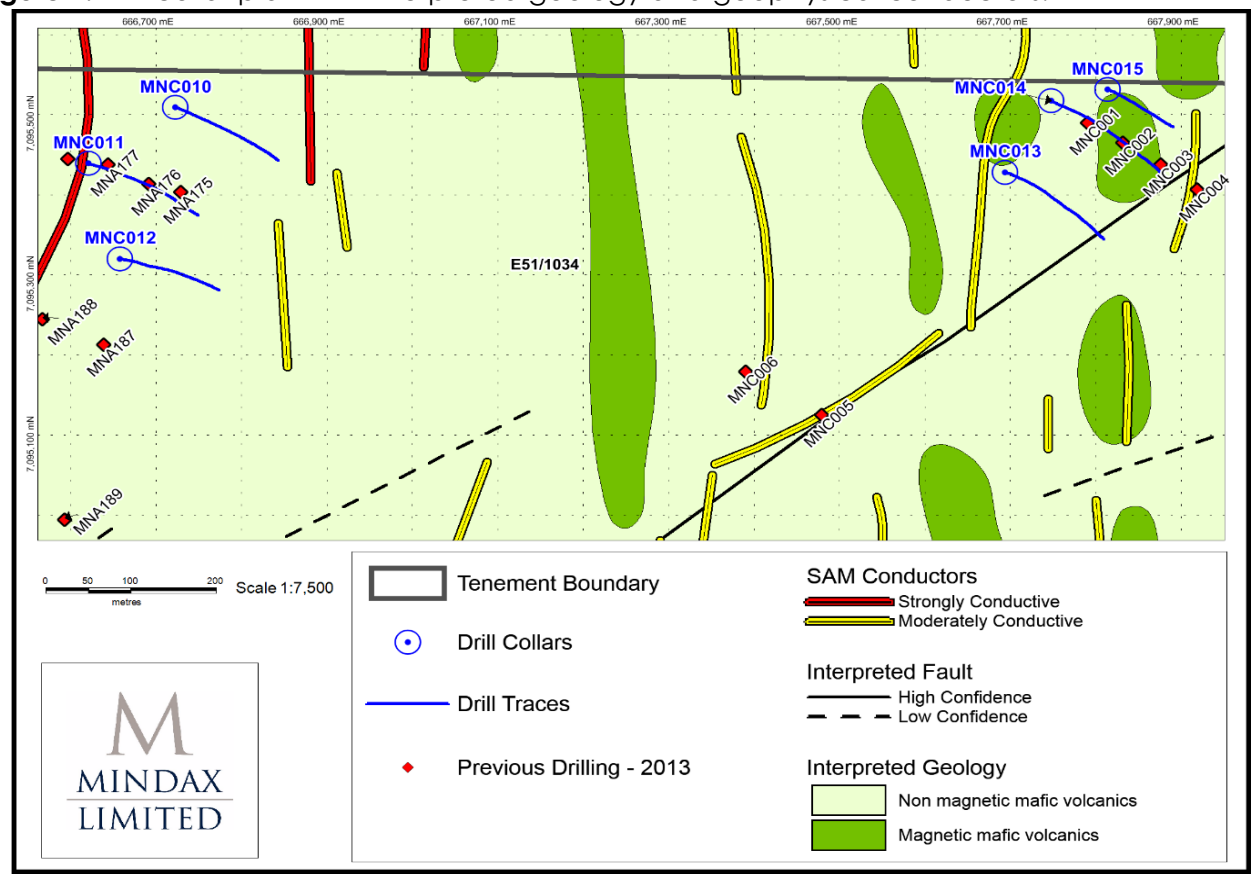
Mindax's Managing Director and CEO, Dr Steve Ward, commented: "We are encouraged by these results and now look forward to the completion of the full geological interpretation. We will review all the information in the coming weeks and then consider future work programs with our joint venture partners who have funded the current work."

Table 1: Fire assay Intersections reporting above 100 ppb Au cut-off

HOLE ID	Easting	Northing	RL	Dip/Azimuth	Total Depth (m)	FROM (m)	TO (m)	Downhole Interval	INTERCEPT (ppb Au)
MNC011	666617.1	7095439	483.5	63/107	297	192	193	1	490*
MNC012	666656.3	7095320	483.8	60/112	249	221	222	1	3,820*
MNC013	667692.9	7095430	485.0	63/109	270	72	75	3	183*
						241	242	1	780*
MNC014	667746.1	7095514	485.1	63/110	297	9	12	3	180
						45	47	2	170
						73	75	2	220
						90	91	1	730*
						156	157	1	2,460*
MNC015	667812.7	7095534	485.5	63/110	183	40	41	1	170
						46	48	2	210
						49	53	4	165

Note: Intervals omitted from this table have returned no significant result.
*Indicates wet sample.

Figure 1: Drill collar plan with interpreted geology and geophysical conductors.



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 2012 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.

JORC 2012 – Table 1 For Reporting Purposes
Section 1 - Sampling Techniques And Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Sampling of the two prospects was by RC drilling on a 50 x 100m grid spacing. Drill lines were designed at right angles to the interpreted strike direction at each prospect and spaced at 100m intervals. A total of 6 drillholes for 1,545m were completed during this campaign. All drillholes were angled at approximately -60°. Downhole samples are collected for every metre of drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drillhole locations are initially picked up by handheld GPS and later picked up by qualified surveyors using DGPS. Drill samples were logged for lithological, weathering, magnetic susceptibility, wetness, recovery, and contamination Mindax sampling protocols and QAQC procedures are aligned with industry best practice.

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	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to collect representative 1m samples weighing approximately 3kg. Samples were then crushed, dried, pulverised (total prep), and split to produce a 30 g sub sample which is analysed by fire assay and AAS finish with a 0.01 ppm detection limit for gold only.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The recent drilling comprised 6 reverse circulation holes using a face sampling down-hole hammer.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	A visual estimate is made by the geologist during logging. Overall recoveries are good and no sample recovery issues have been noted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	One metre composite RC samples were collected in large plastic bags directly from the cone-splitter and laid out on the ground in rows of 20. During wet conditions samples were collected with polyweave bags. One metre composites were collected in calico bags attached to the cone splitter port. All RC drilling is subject to industry best practice and QAQC protocols whereby the hole is cleaned at the end of every metre interval by raising the bit slightly and blowing out the hole before drilling the next metre and ensuring water ingress into the hole whilst drilling is minimised. In addition the cyclone and cone

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		splitter were cleaned out with compressed air at the end of each 6m drill rod.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Insufficient drilling and geochemical data is available to evaluate potential sample bias at the present time.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Qualitative geological logging was performed on all drill-chip samples by the geologists in attendance at the drill rig. Lithology, grainsize, texture, colour, alteration, oxidation, weathering, recovery, contamination, and wetness were all recorded. In addition all chip-trays were photographed and then stored in the company's chip tray library. Geotechnical logging has not been performed due to the nature of drilling methods used.
	The total length and percentage of the relevant intersections logged.	All drillholes have been logged from surface to end-of-hole.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No core obtained. During RC drilling, 1m samples were obtained directly from the rig-mounted cone splitter. Approximately 50% of samples were taken wet due to ground conditions.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All 4m composite samples which returned a grade greater than 100ppb had their individual field 1m composite calico samples selected for re-assay. Mindax geologists also selected additional 1m intervals for re-assay based on their logged geology and alteration. The entire 3kg sample was collected via cyclone and cone splitting and submitted to the laboratory to be oven-dried at 110°C, jaw-crushed to 2mm, rotary split to 500g, and then pulverised to 75µm in bowl-and-puck

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		style mills. At this stage a 30g sub-sample is taken for fire assay to be analysed for gold. This methodology is considered appropriate for this stage of exploration.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QC protocol is indiscriminate of lithology. A duplicate one metre sample is taken at every 30m interval. For RC a second sample is obtained from the cone splitter. No blanks were implemented for this exploration phase.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	1 in 30 rig duplicates and benchmark standards are inserted into the sampling sequence and assaying process.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Approximately 3kg of sample is collected and is considered appropriate for the medium being sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The exploration program is greenfields and as such has selected the appropriate cost effective assaying methodology fit for purpose. Company has selected a NATA approved laboratory. 30g sub-sample is taken for fire assay with AAS finish for gold only. The method of fire assay enables a complete digestion of the lithotype and is more appropriate for reporting higher grades.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None were used as not needed.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	Sample preparation checks were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron

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	accuracy (i.e. lack of bias) and precision have been established.	was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house process.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The exploration manager and two senior geologists have reviewed the drill chips from all significant intersections in the recent drilling program.
	The use of twinned holes.	No twinned holes have been drilled at this stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using Excel templates directly into a Toughbook computer. The data was validated by the project geologist before entry to the company database. The database is hosted externally by TerraSearch and all data upload is performed by TerraSearch personnel.
	Discuss any adjustment to assay data.	No adjustments were made to any assay data quoted herein.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collars were surveyed by qualified surveyors using a Trimble GPS Pathfinder PROXRT DGPS system which has a stated accuracy of +/- 30cm for X, Y and Z dimensions. RC drillholes were down hole surveyed every 30m inside the drill string with a 'Reflex' multi-shot survey tool. To avoid the effects of magnetic interference, a six metre stainless drill rod was fitted directly behind the hammer where the camera would be lowered for recording of the dip and azimuth.
	Specification of the grid system used.	Datum is GDA94. Grid system is MGA zone 50. Elevations are relative to AHD. Geoid model is Ausgeoid98.
	Quality and adequacy of topographic control.	Drill collar elevation is the only topographic data at present, and this is considered adequate for the current exploration stage.

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Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drillhole spacing is variable across the project, with holes at 50m easting intervals and drill lines approximately 100m apart along strike.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data density is too low to establish a coherent model of geology or grade at this time.
	Whether sample compositing has been applied.	No sample compositing has been used.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drillholes were angled at -60° with the azimuths designed to cross-cut interpreted structures at right angles. At this stage there is insufficient data to determine true widths of intersections or the existence of any sampling bias.
Sample security	The measures taken to ensure sample security.	Samples were transported by Mindax personnel from site directly to the assay laboratory in Perth.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audit of sampling techniques or data has been performed at this time.

Section 2 - Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	All work referred to herein was located on Exploration Licence E51/1034, which is Mindax sole tenement in the Meekatharra region. The tenement is owned and operated by Mindax Ltd as part of a farm-in JV with Messrs Zhuang who have the option to earn a 51% interest in the project over three years. The tenement sits mainly within the Yugunga-Nya Native Title Claim (WC99/46), while the portion to the west of the Great Northern Highway is covered by the Wajarri Yamatji Native Title Claim (WC04/10).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Prior to Mindax involvement, exploration work on the ground was carried out by WMC and Dominion Resources. Drilling and geophysical data from this period is available on open file and has been analysed by the company for target generation purposes.
Geology	Deposit type, geological setting and style of mineralisation.	The company is exploring for quartz-hosted mesothermal gold deposits within the Archaean aged Meekatharra-Wydgee greenstone belt. The target zones comprise mafic rock altered to greenstone facies and cross-cut by quartz veins within shear structures.

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Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	Appended in Table 1 of the current announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported assays have been length weighted. No top-cuts have been applied. A nominal 0.1 g/t Au lower cut-off is reported as significant in the context of the geological setting.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All results are reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used as not relevant.

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Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All widths reported are down hole widths. The exploration conducted so far is inadequate to determine specific widths or geometry for mineralisation intersected.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appended in Figure 1
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drilling and assay results are summarized.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No material information has been excluded.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Selected intervals will be sent for petrological analysis to assist in geological interpretation.

End of Announcement

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