



ASX ANNOUNCEMENT

3 May 2018

ASX Code: MDX

ABN: 28 106 866 442

Corporate Description

Mindax is working towards regenerating exploration and development programs. Concurrently with that activity, a search for opportunities to participate in other mineral exploration projects will be generated.

Key Projects

Mt Forrest	Iron/Gold
Meekatharra	Gold

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MARKET UPDATE

Exploration Activity

Mindax Limited (**ASX: MDX**) (**Company**) is pleased to advise that it has completed a desktop study of the gold prospectivity at the Company's 100% owned Meekatharra Gold Project (EL51/1705). This work has culminated in the Company refining an exploration programme focusing on the gold potential within the tenement. It is currently anticipated that the Company will implement the exploration programme during the June 2018 quarter.

Mt Forrest Yilgiron Project

The Company's review of initiatives generated by infrastructure counterparties has elevated with conceptual discussions advanced and progressing on a mutual, confidential non-binding basis. The current regional infrastructure support concepts being contemplated include deposits of other companies with mineral title in the region of the Company's iron ore mineral interests and may be reliant on other deposits to create a critical mass to support the current concepts. It is very early stage and it is uncertain if any commercial outcome will result from these discussions, however, the Company is sufficiently encouraged to continue to contribute to the discussions and explore any involvement that might result in commercial benefit for the Company's shareholders.

To re-iterate, these preliminary, early stage discussions are ongoing, and no definitive outcome is known at this point. The Company will provide the market with further details when and if the conceptual discussions advance to commercial negotiations. The Company is aware of and will abide by its continuous disclosure obligations.

Mt Forrest Expenditure Exemptions

The Company confirms Department of Mines, Industry Regulation and Safety expenditure exemptions apply to the following Mt Forrest tenements:

- M29/257, M29/258, M29/314, M29/348, M29/349, M29/350 and M29/351.

The expenditure exemptions were granted in November 2015 and expenditure obligations will resume in November 2020.

Capital raising initiatives

The Company continues to seek sources of additional equity funding preferring to limit share issues to working capital requirements until such time as the broader equity capital funding requirements are understood with more clarity and hopefully certainty. The activities mentioned above rely on the continued support from existing and new sources of equity capital (which the Company is confident of securing but unsure as to precise timing). As soon as the broader capital raising requirements can be defined a strategy to secure the funding requirements will be developed. These are anticipated to be the traditional sources of funds for companies similar to Mindax such as, rights issues, share purchase plans, placements or a combination of all three.

End of Announcement

For further information contact:

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