



ASX ANNOUNCEMENT

DATE: 25th October 2011

ASX Code: MDX

ABN: 28 106 866 442

Corporate Description

Mindax's Mt Forrest Iron Project is progressing through development with a view toward mining phase.

The company is carefully putting in place necessary approvals and aligning infrastructure partners including rail and port.

Coupled with its significant iron assets, Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Through technically advanced exploration and an eye for detail, Mindax has successfully built a significant portfolio of minerals projects in Western Australia's Yilgarn Craton of about 40 tenements covering over 4,600 square kilometres.

Mindax aims to develop strategic resources through innovative exploration. Higher yield projects will be moved to production via strategic partnerships.

Key Projects

Mt Forrest	DSO Iron, Magnetite
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold

Address

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

Greg Bromley
Managing Director
Email: info@mindax.com.au

Media enquiries

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

Activities for Quarter ending 30th September 2011 HIGHLIGHTS

- 11,000m Drilling program commenced at Mt Forrest late in the quarter to test DSO targets. Results expected during November 2011.
- Mt Forrest Iron Resource is currently being updated – due mid November 2011.
- Scientific studies of uranium minerals and the palynological (Age) characteristics of the Yilgarn-Avon palaeochannel are underway.
- Completion of a Renounceable Entitlements Issue raising gross proceeds of A\$4.75 million.

MINDAX LIMITED

Current Projects September 2011

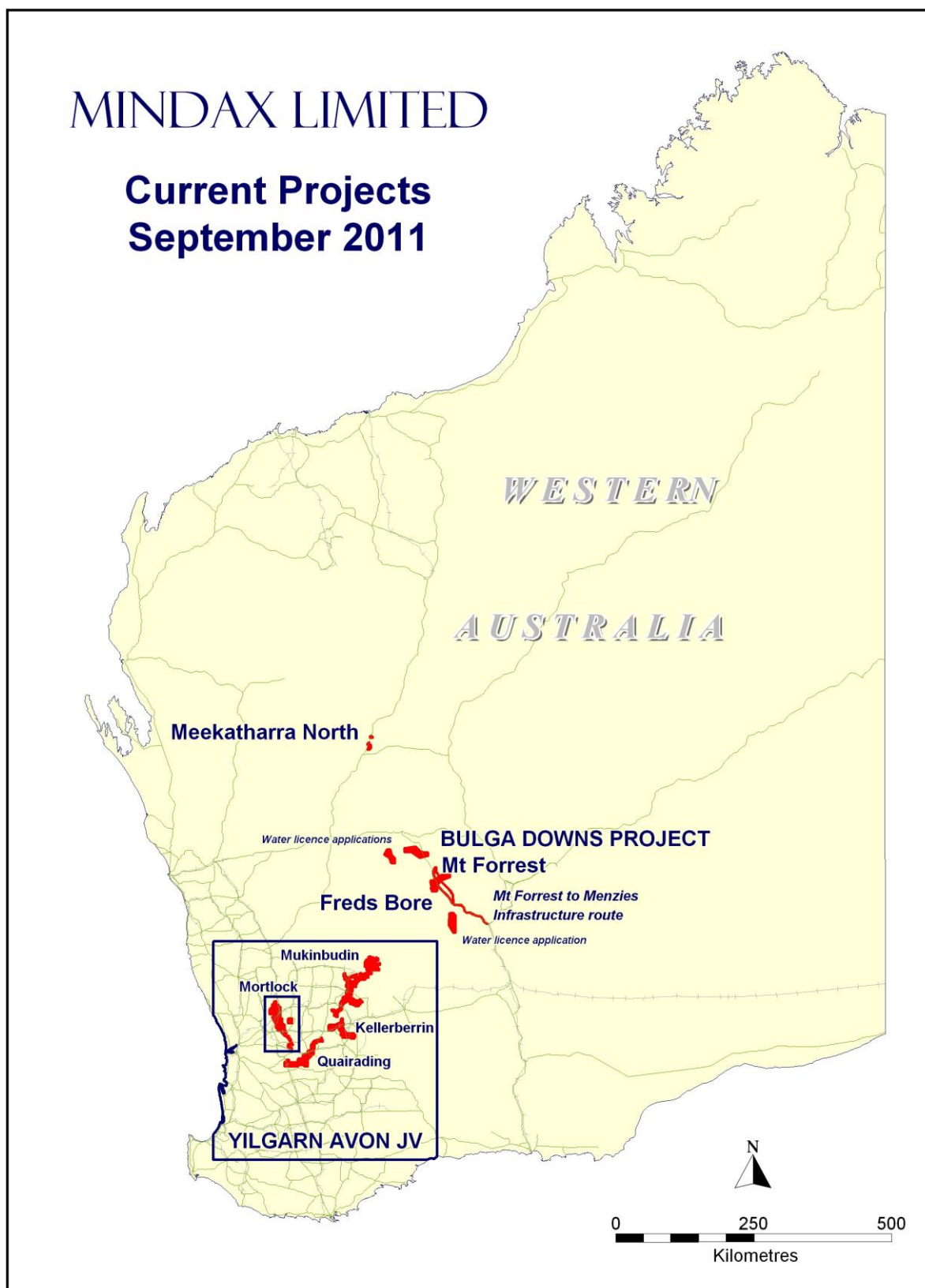


Figure 1: Mindax Project Locations September 2011

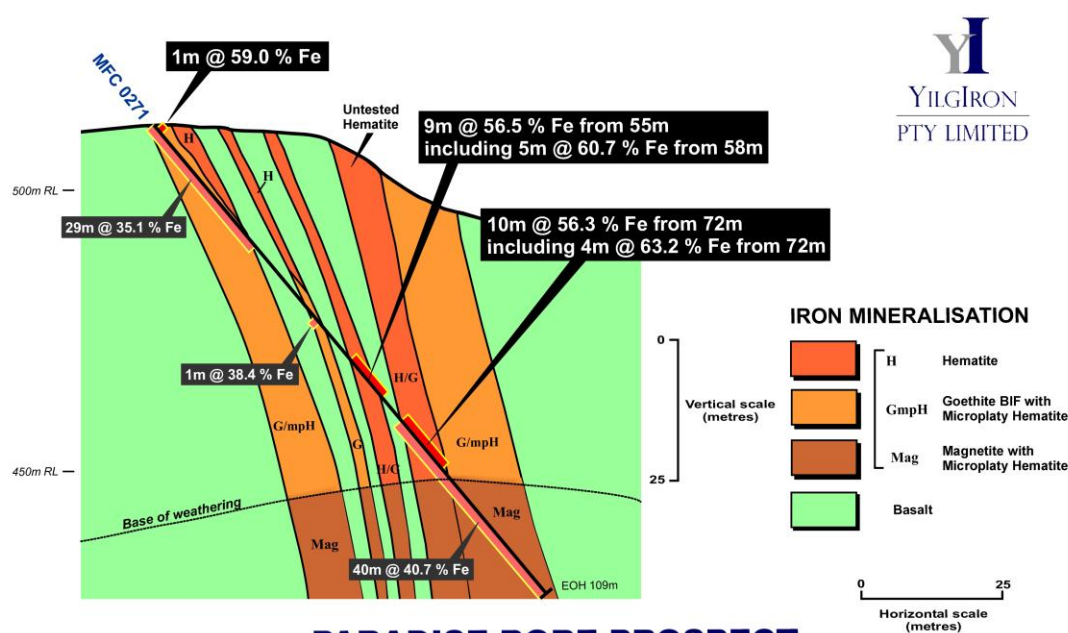
MT FORREST PROJECT (Iron, Gold 100%)

The period was spent completing a re-evaluation of all available data and identifying DSO targets in detail. This program, also includes metallurgical testing of drill core and spoil and is focussed on upgrading the current DSO resource. Drill testing of targets commenced in late September.

This 11,000m program is designed to test a number of priority DSO targets based on reinterpretation of the existing database or targets that have previously been unavailable due to access constraints. The drilling will also follow iron mineralisation along strike at other prospect areas and in-fill to upgrade existing DSO resources at the Toucan Prospect.

Five drill holes for 396m were completed at the Bulga Prospect by the end of the quarter. Encouraging goethite and hematite mineralisation was intersected. Assay results are currently pending. Drilling is ongoing at the Bulga Prospect where an additional 22 holes are planned before moving to other prospects.

High grade martite (hematite) was intersected from a solitary drill hole completed at the Paradise Bore Prospect in July. This drill hole (MFC0271) was designed to test four bands of mapped mineralised iron formation at depth. The two eastern bands returned encouraging intersections of 9m @ 56.5% Fe from 55m (including 5m @ 60.7% Fe) and 10m @ 56.3% Fe from 72m (including 4m @ 63.2% Fe). These two intersections are the deepest hematite (martite) encountered on the project to date and include zones of microplatety hematite. Follow-up drilling will be carried out on this Prospect later in the year. The figure below shows drill hole MFC0271 in cross section.



PARADISE BORE PROSPECT
RC Hole MFC0271, 109m Depth 50° Dip 090° Azimuth

Figure 2: Paradise Bore Drill hole MFC0271 in cross section.

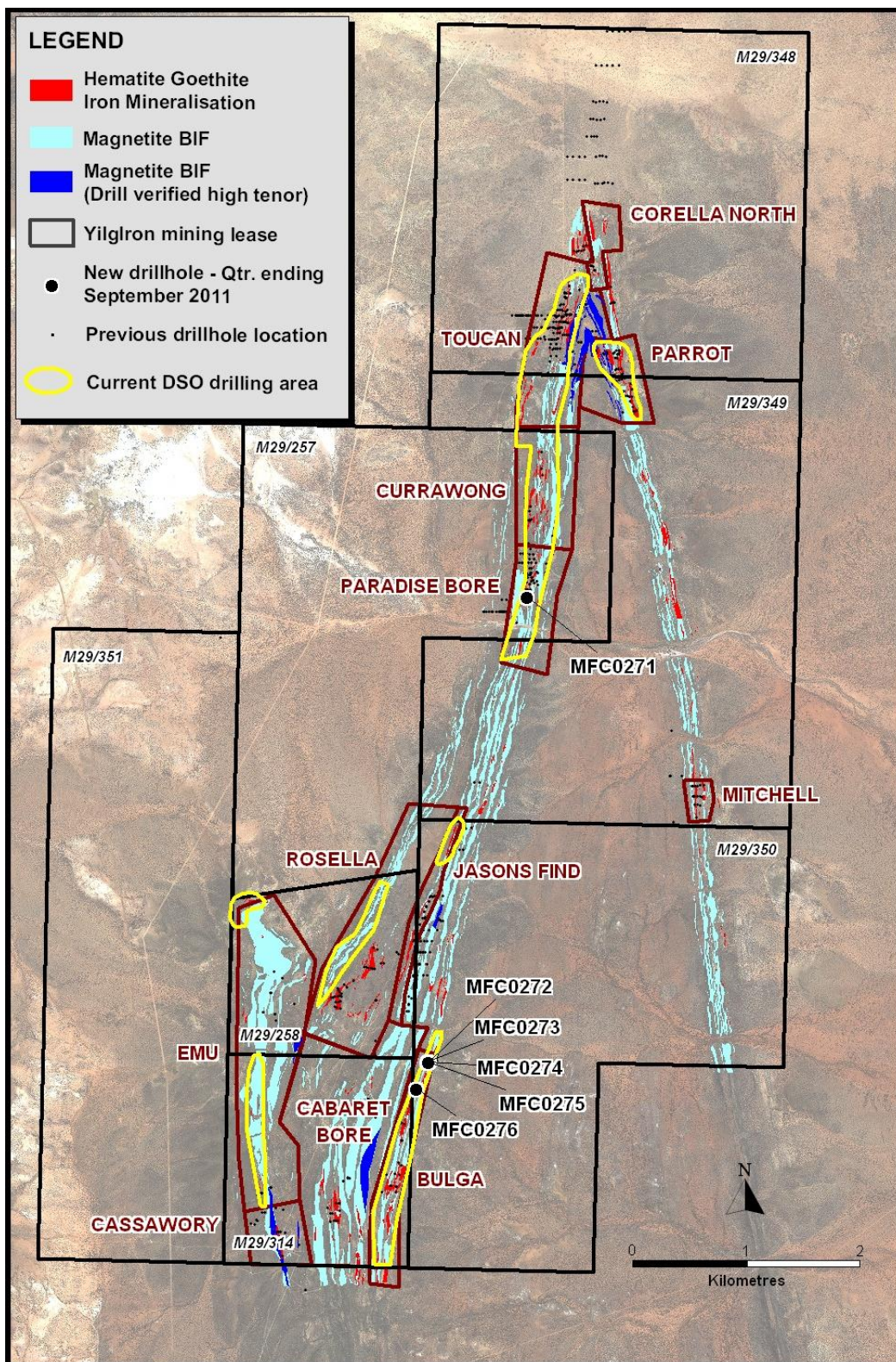


Figure 3: Mt Forrest drilling completed during quarter and current exploration areas.

Table 1: Drill Assay Results
(MFC271 to MFC 276 using 25% lower cut)
(including intervals using 50% lower cut)

Drill Hole	From (m)	To (m)	Down Hole Interval	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
Paradise Bore									
MFC0271 (incl.)	0	29	29	35.2	42.5	3.1	0.03	0.02	2.9
	1	2	1	59.0	8.5	3.1	0.08	0.03	3.3
	55	64	9	56.5	9.5	3.8	0.01	0.002	2.5
	58	63	5	60.7	6.7	3.2	0.01	0.002	1.9
	69	109	40	40.6	38.7	1.1	0.03	0.01	1.4
	72	82	10	56.3	15.3	1.9	0.05	0.01	1.8
	72	76	4	63.2	5.7	2.1	0.01	0.004	1.6

Table 2: Drill hole Collar Locations

Drill Hole	Easting MGA94	Northing MGA94	Dip	Azimuth	Total
MFC0271	789285	6822182	50.0	90.0	109
MFC0272	788418	6818101	50.0	90.0	90
MFC0273	788412	6818101	60.0	90.0	72
MFC0274	788402	6818099	60.0	270.0	48
MFC0275	788413	6818098	70.0	270.0	48
MFC0276	788309	6817857	50.0	90.0	90

A resource update is currently being calculated as part of the re-evaluation. This resource update will include assays from several drill holes that were not available to the previous resource estimation and significant results from that assay suite are included in Table 3.

Table 3: Additional Assaying for Magnetite Modelling
(MFC0302, MFC0326 to MFC 328 using 25% lower cut)

Drill Hole	From (m)	To(m)	Down Hole Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%
Echidna									
MFC0302	0	20	20	37.8	33.4	7.8	0.04	0.02	4.4
	42	92	50	40.6	39.1	2.5	0.07	0.01	1.9

<i>Drill Hole</i>	<i>From (m)</i>	<i>To(m)</i>	<i>Down Hole Interval (m)</i>	<i>Fe%</i>	<i>SiO₂%</i>	<i>Al₂O₃%</i>	<i>P%</i>	<i>S%</i>	<i>LOI%</i>
Bungarra									
MFC0326	20	44	24	40.3	16.9	13.0	0.05	0.01	9.9
	52	54	2	39.7	28.5	6.8	0.09	0.003	6.9
	62	66	4	43.9	14.0	8.6	0.11	0.005	9.9
MFC0327	0	36	36	37.8	24.4	10.8	0.06	0.03	8.7
	56	58	70	34.5	27.9	3.7	0.09	0.001	5.6
	84	88	4	34.7	24.3	7.9	0.10	0.000	8.1
MFC0328	34	58	24	30.2	49.2	3.8	0.05	0.01	3.3

The field component for the 'Spring' survey of the Level 2 Flora Surveying was completed during September. No 'Declared Rare Flora' was identified during this work. The 'Spring' Fauna Surveying component is scheduled for November. This work continues Mindax's aim to progress all components of the project in a timely manner to prevent delays in the approvals process at a late stage.

Work has continued on general Project Development. Negotiation with affected landholders to allow the granting of the miscellaneous infrastructure licenses and water exploration licenses are progressing through the process and are expected to be finalised soon.

Discussions with third party infrastructure providers has continued. These include gas providers, pipeline providers, rail and port people and related Government Departments. Work continues on the Scoping Study with the decision made to construct a report that takes in to account the entire iron inventory of the Mt Forrest Project. This report will outline plans for the evolution of an intergrated DSO, beneficiable DSO and Magnetite operation.

GOLD

The Mt Forrest area is a known area of gold mineralisation and includes the Paradise Bore gold resource (400,000t @ 2.8g/t inferred JORC category). A number of locations show a co-incidence of gold anomalism and potentially economic iron mineralisation. At the Toucan prospect, a desktop engineering analysis has shown that there is significant supergene gold within the likely pit footprint for the extraction of any DSO material. The supergene gold is hosted in oxidised mafics adjacent to iron rich bands and would need to be removed during any DSO mining event.

Limited check assaying of iron samples has been conducted on recently drilled iron holes at Toucan and has returned significant assays including:

- **21m @ 4.81g/t Au** from 64m in drill hole MFC0005
- **4m @ 6.7g/t Au** from 56m in drill hole MFC0002

If able to be realised, this gold mineralisation could contribute significantly to the revenue of any iron mining at Mt Forrest.

Selective re-assay for gold is being undertaken on a further 250 existing iron drill holes.

YILGARN AVON JOINT VENTURE – MUKINBUDIN, KELLERBERRIN, QUAIRADING PROJECTS (Uranium, 53% and operator)

With large areas of the project currently under crop and an increased focus on the Mt Forrest Project fieldwork was on the Projects was limited to rehabilitation work.

A detailed review was carried out on the drilling data for both the Yandegin and Jindarra Prospects. A detailed stratigraphy has been constructed for both Prospects which has involved checking, correlating and if need be the re-logging of geological logs. This newly devised stratigraphy will form the basis of all future geological interpretations.

To further our understanding of this new uranium province Mindax has commenced a series of scientific studies to try and better understand the Yilgarn – Avon Palaeochannel and the uranium mineralisation contained within it.

Samples from the Yandegin and Jindarra Prospects have been sent to the CSIRO to undergo uranium mineral identification studies. Selected samples will undergo SEM (Scanning Electron Microscopy) and XRD analysis to determine which uranium minerals are present in our prospects.

A further suite of samples have been selected to undergo palynology studies. The age of the Yilgarn-Avon palaeochannel is not known with any degree of certainty and it is hoped that studies on plant spore contained within the channel will be more accurately be able to date the sediments within it.

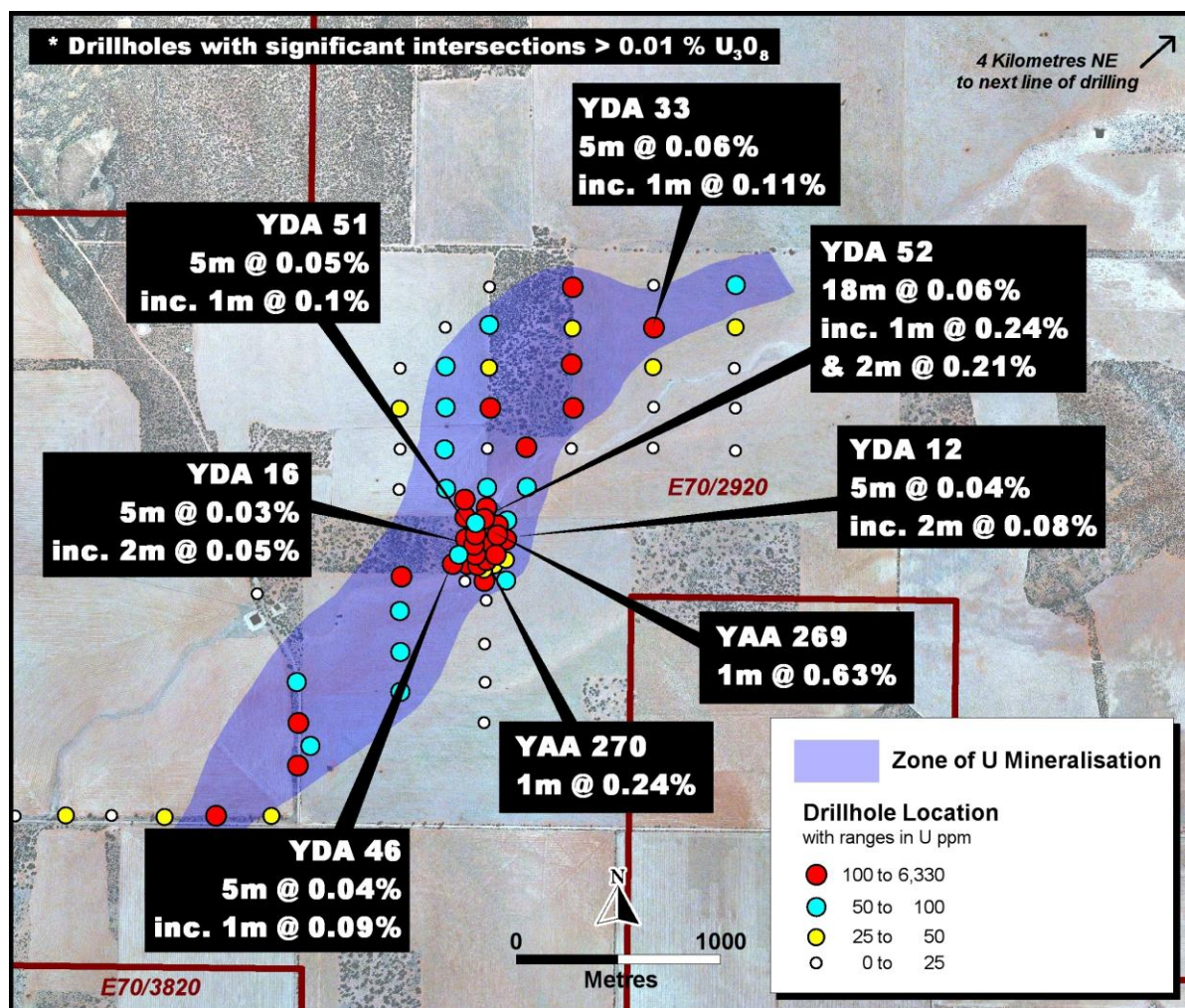


Figure 4: Yandegin Prospect showing best results

YILGARN AVON - SIPA JOINT VENTURE - MORTLOCK PROJECT (Copper, Gold, Mindax as Operator)

A detailed review of the project has been conducted during the quarter. All datasets were reinterrogated and the exploration targeting register updated.

Recommendations for partial relinquishment and full surrender of some exploration tenements have been made and are expected to be acted on early in the following quarter. All priority targets have been retained.

MEEKATHARRA NORTH PROJECT (Gold, 100%)

No fieldwork was undertaken during the quarter. A Program of Work application to conduct aircore drilling has been approved by the Department of Mines and Petroleum. Negotiations to conduct a heritage survey are underway. This program will target north-west orientated structures that are known to host gold immediately to the north of the tenement in the Andy Well area.

TENEMENTS

Exploration Tenements granted during the quarter:

Yilgiron Pty Ltd

- E29/809 – Granted 17th August 2011

Mindax Energy Pty Ltd

- E70/4062 – Granted 2nd August 2011
- E77/1918 – Granted 6th September 2011

CORPORATE

Cash Reserves and Capital Raisings

As at 30 September 2011 the Company held cash reserves of approximately A\$4.82 million to fund its exploration program and for working capital.

Completion of Entitlements Issue

On 15 August 2011 the Company completed a Renounceable Entitlements Issue offered pursuant to a Prospectus dated 1 July 2011.

Eligible Shareholders subscribed for 5,353,674 new shares (together with 5,353,674 free attaching new options on a 1 for 1 basis) at an issue price of A\$0.25 per new share. Of the balance not subscribed for 13,646,326 new shares (together with free attaching new options on a 1 for 1 basis), reverted to Patersons Securities Limited (**Patersons**) as partial underwriter to the Entitlements Issue. Patersons agreed to partially underwrite the offer to the extent of A\$4.75 million, representing the minimum subscription under the offer.

The Entitlements Issue raised gross proceeds of A\$4.75 million; with the final number of securities issued totalling 19,000,000 new ordinary shares and 19,000,000 new options.

While the new ordinary shares rank equally with existing ordinary shares on issue, the new options formed a new class of quoted securities (ASX: MDXOA).

During the period of the Entitlements Issue, the Company also issued 2 ordinary shares and 7 ordinary shares on 13 July 2011 and 18 July 2011 respectively from the conversion of options with a 75 cent exercise price and an expiry date of 1 December 2011.

Issue of Employee Shares and Options

On 11 October 2011 the Company issued to unrelated, arms length employees of the Company 600,000 ordinary shares and 3,500,000 unlisted options. The shares were issued pursuant to the Company's Employee Share Plan, the terms of which were approved at its 2010 Annual General Meeting (**AGM**); and the unlisted options were issued pursuant to the Company's Employee Option Scheme, the terms of which were approved at its 2008 AGM.

Capital Structure

The **current** issued capital of the Company is as follows:

Number Quoted	Class
171,114,576	Fully Paid Ordinary Shares.
64,938,800	Options with an exercise price of \$0.75, expiring 1 December 2011.
19,000,000	Options with an exercise price of \$0.30, expiring 30 April 2012.

Number Not Quoted	Class
250,000	Employee options with an exercise price of \$0.53, expiring 1 August 2012.
300,000	Employee/consultant options with an exercise price of \$0.48, expiring 12 October 2012.
1,800,000	Director/consultant options with an exercise price of \$0.60, expiring 31 March 2012.
3,000,000	Options with an exercise price of \$0.75, expiring 1 December 2011.
1,750,000	Employee options with an exercise price of \$0.45, expiring 30 September 2013.
1,750,000	Employee options with an exercise price of \$0.60, expiring 30 September 2014.


ASX CODES

MDX – listed ordinary shares.

MDXO – listed options.

MDXOA – listed options.

Yours sincerely



Gregory J Bromley
Managing Director

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley 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 Greg Bromley 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.