



ASX ANNOUNCEMENT

27 July 2012

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 at the end of 2014.

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 37 mineral exploration and mining tenements covering over 4,000 square kilometres. In addition, Mindax has applications 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. 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

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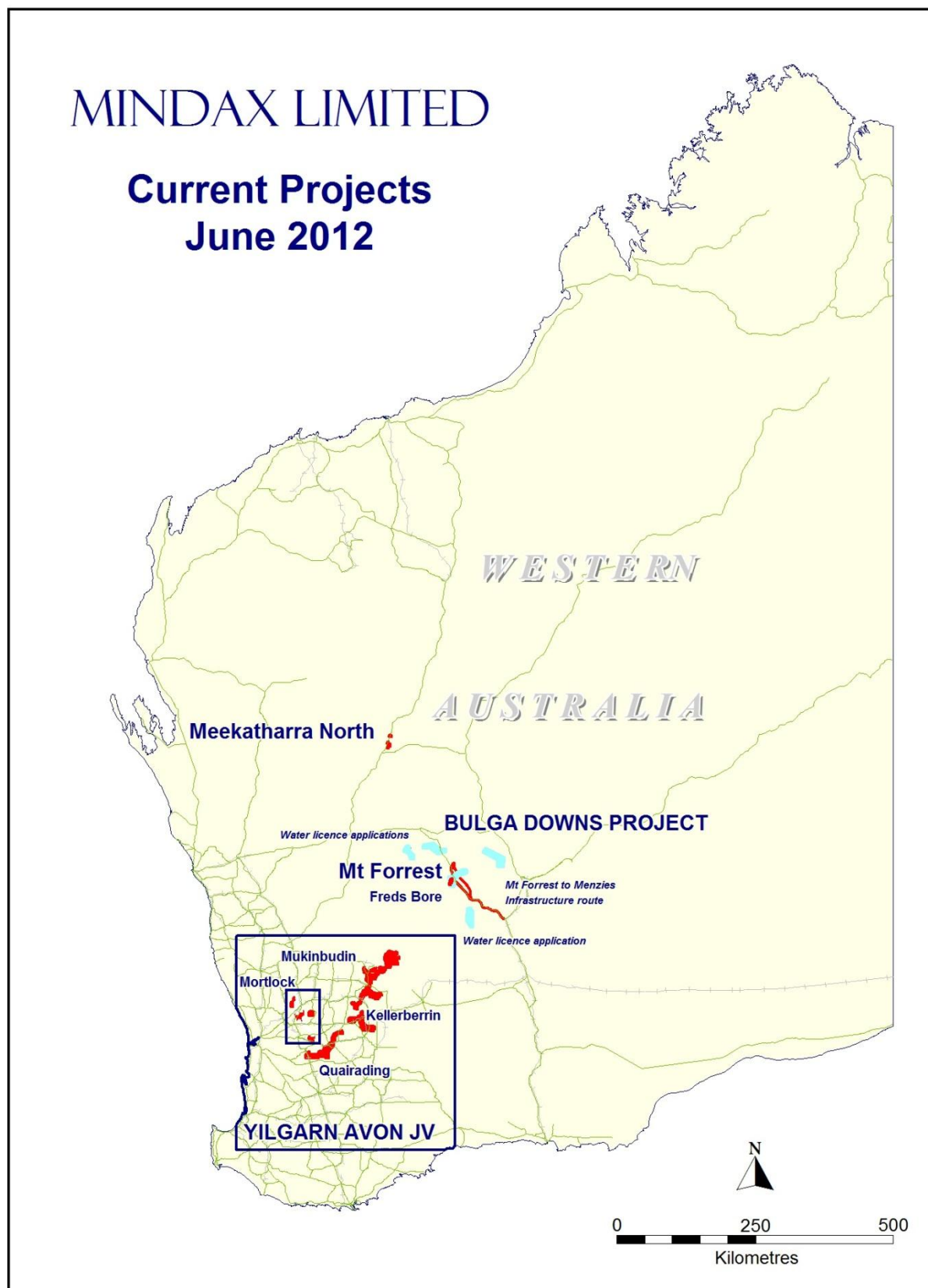
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ACTIVITIES FOR QUARTER ENDING 30 JUNE 2012

- **Mt Forrest Iron Project**
- **Yilgarn Avon JV Uranium Project**
- **Yilgarn Avon JV Mortlock Project**
- **Meekatharra North Project**
- **Tenure & Tenements**
- **Corporate**

MINDAX PROJECT LOCATIONS



MT FORREST PROJECT (Iron, Gold)

Yilgarn Pty Ltd 100%, Mt Forrest Mining Leases: 53.76 km²

Mt Forrest Magnetite Mineral Resource Consolidation

The Company recently undertook the task of consolidating the two magnetite resource models used for the magnetite mineralisation. This has increased the total Mineral Resource to 1.7Bt @ 31.8% Fe (see Table 1).

Resource consultants, Optiro Pty Ltd (**Optiro**) have undertaken all recent resource estimates for the Company for the regolith and magnetite mineralisation, as detailed in announcements lodged 22 November 2011 and 2 December 2011.

The 22 November 2011 mineral resource announcement also included data from the magnetite mineralisation model prepared by CSA Global Ltd (CSA). This model is based on surface mapping of the BIF which hosts the magnetite mineralisation; and a review of the model by Optiro against resource drilling has found that the model performs appropriately at its Inferred Resource classification, and the estimated grades are considered to be extrapolated.

The consolidation of the resource models undertaken by Optiro allows for more streamlined reporting of the magnetite resource going forward.

As part of the consolidation of the CSA magnetite resource model the following changes were made to the model by Optiro, so as to bring it into line the methodology adopted by Optiro in their current magnetite resource model:

- density changed to 3.5 from 3.3; and
- reported the magnetite mineralisation down to the 300m RL. Previously this had been reported over a range of depths.

Table 1 summarises the reported consolidated magnetite resource at a 25% Fe cut-off, noting that approximately 75% of the inferred resource should be considered as extrapolated.

Table 1: July 2012 Mt Forrest Iron Project
Consolidated Mineral Resource magnetite mineralisation at a 25% Fe cut-off.

Classification	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %
Indicated	248.2	32.6	47.0	1.7	1.1	0.06	0.12
Inferred	1,462.4	31.6	47.9	1.8	2.2	0.04	0.10
Total	1,710.6	31.8	47.7	1.8	2.0	0.05	0.10

Competent Person Statement:

Michael Andrew is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and 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". Michael Andrew is a full-time employee of Optiro Pty Ltd, and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mt Forrest Iron Project Scoping Study

In an announcement to the market on 20 April 2012 and in the March 2012 Quarterly Activities Report (lodged 23 April 2012) the Company advised that the Scoping Study for the Mt Forrest Iron Project was completed covering a modest beneficiated DSO option and a major magnetite concentrate option as the key end members of a range of iron products contemplated in any mining scenario at Mt Forrest. Both a beneficiated magnetite product option and a beneficiated DSO product option indicated potentially robust projects.

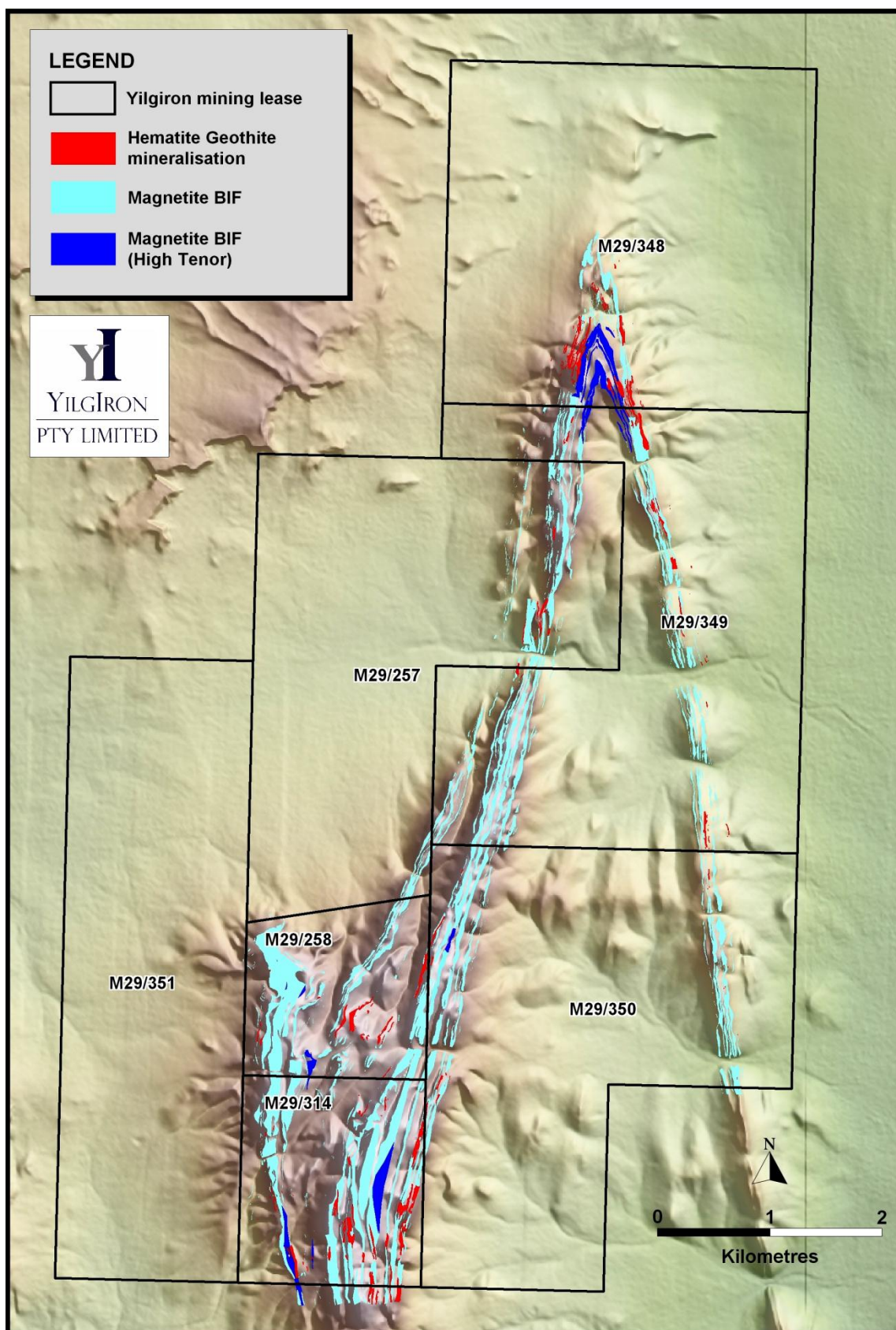
During the last quarter, time was spent reviewing the Scoping Study with the aim of establishing required future work programs and developing strategies and activities to determine where further improvements were possible. This process is part of the ongoing development of the business case for mining at Mt Forrest and will continue through the feasibility stages of the project development.

Fred's Bore

Yilgiron Pty Ltd 100%, Mt Forrest Exploration Licence: 51.07 km²

No work was undertaken at Fred's Bore during the quarter.

MT FORREST PROJECT PLAN



YAJV URANIUM PROJECT (Uranium)

**Mukinbudin, Kellerberrin, Quairading Projects comprising 3,897 km²
Mindax Energy Pty Ltd 75% and operator with Quasar Resources Pty Ltd**

No activity was undertaken on this project during the quarter.

YAJV MORTLOCK PROJECT (Copper, Gold)

**Mindax Energy Pty Ltd 75% and operator with Quasar Resources Pty Ltd
(includes Sipa JV E70/2518-19/21 - YAJV 51% and operator)**

No activity was undertaken on this project during the quarter.

MEEKATHARRA NORTH PROJECT (Gold)

Mindax 100%

No activity was undertaken on this project during the quarter. A Joint Venture proposal is under consideration however the nature of the discussions are very preliminary and confidential in nature.

TENURE

A total of 55 Tenements covering 6,271 km² were held as at June 2012.

40 are granted titles, 7 mining leases, 30 exploration licences and 3 miscellaneous licences.

15 are applications for miscellaneous licences related to the Mt Forrest Iron Project.

TENEMENTS

Tenements Applications:

Nil.

Tenements Granted:

30/5/2012: YilgIron Infrastructure Pty Ltd L29/89 – Granted

4/6/2012: YilgIron Infrastructure Pty Ltd L30/46 – Granted

Tenements Surrendered:

31/5/2012: Mindax Energy Pty Ltd E70/2986 – Partial Relinquishment (43Blocks)

CORPORATE

Cash Reserves and Capital Raisings

As at 29 June 2012 the Company held cash reserves of approximately A\$2.2 million to fund its exploration program and for working capital.

First Section 249 Notice of Requisition of Meeting

As reported in the last Quarterly Activities Report (lodged 23 April 2012), on 5 March 2012, the Company received a notice pursuant to section 249D of the Corporations Act (249D Notice) from Mr Andrew Tsang, a Non-executive Director of the Company who holds 22.83% of the shares in the capital of the Company, requesting that the Company convene a meeting of shareholders to remove Managing Director, Mr Gregory Bromley, and Non-executive Director, Mr Kenneth Pettit, as Directors of the Company and to appoint Mr John Stacpoole as a Director of the Company.

The 249D Notice was subsequently withdrawn by Mr Tsang on 27 April 2012 upon the resignation of Mr Bromley as Managing Director of the Company (see below); and the general meeting convened by the Company was consequently cancelled.

Second Section 249D Notice of Requisition of Meeting

On 10 April 2012, the Company received a second requisition of meeting under section 249D of the Corporations Act from Shareholders holding more than 5% of the Company's shares, requesting the Company call and arrange a general meeting to remove of two of the Company's Non-executive Directors, namely Mr Andrew Tsang and Mr Benjamin Chow.

The Company convened a general meeting in compliance with the Corporations Act which was held on 8 June 2012. All resolutions put to the general meeting lapsed due to a lack of support to propose the motions by shareholders present at the meeting. Having regard to this and the valid proxy votes received for the meeting, the Chairman of the meeting determined that such resolutions could not be supported and did not force the resolutions to a vote or poll.

Termination of Heads of Agreement with Sumitomo Corporation

On 15 May 2012, the Company announced the termination of the Heads of Agreement with Sumitomo Corporation, dated 28 February 2012 (**the HoA**), following a majority decision of the Board of the Company not to issue the written confirmation required by the Amended of Heads of Agreement dated 26 March 2012.

As such, the HoA has of no further force or effect.

Changes to the Board of Directors and the Company Secretary

On 5 April 2012, the Company announced the resignation of Mr Angelo Francesca as Company Secretary of Mindax and its subsidiaries. Mr Christopher Pougault, the Chief Financial Officer of Mindax was subsequently appointed to the position of Company Secretary.

On 27 April 2012, the Company announced the resignation of the Company's founding Managing Director, Mr Greg Bromley, as part of the abovementioned first 249D Notice conciliation with Mr Tsang.

Also on 27 April 2012, the Directors of the Company agreed to appoint Mr John Stacpoole as a Non-executive Director of the Company. With mining and geology qualifications, Mr Stacpoole has resources experience in Australia and PNG. Until recently, Mr Stacpoole was the CEO of Katana Iron and previously worked as a Mining Engineer with Iluka Resources and NQM Gold. Mr Stacpoole has also held a number of geology roles.

On 15 May 2012, the Company announced the resignation of Mr Kenneth Pettit as Non-Executive Director of Mindax and its subsidiaries.

Exercise and Expiry of Listed and Unlisted Options

2,000 ordinary fully paid shares and 2,000 attaching unlisted options (with a \$0.35 exercise price, expiring 31 May 2015) were issued on 1 May 2012 as a result of the exercise of listed options (MDXOA) expiring on 30 April 2012, with an exercise price of \$0.30 each.

18,998,000 listed options (being 19,000,000 listed options (MDXOA) less the 2,000 options exercised above) with an exercise price of \$0.30 expired on 30 April 2012.

Subsequent to the above, a further 330 ordinary fully paid shares and 330 attaching unlisted options (with a \$0.35 exercise price, expiring 31 May 2015) were issued on 8 May 2012 as a result of funds received from the exercise of 330 MDXOA options having cleared. The applications to exercise the options together with the relevant exercise monies were received by the Company prior to 5:00pm (WST) 30 April 2012 (being the expiry date of the MDXOA series of options).

5 ordinary fully paid shares were issued on 1 June 2012 as a result of the exercise of unlisted options (MDX7751) expiring on 31 May 2015, with an exercise price of \$0.35 each.

Chief Executive Officer Recruitment

On 8 June 2012, the Chairman of the Company, Mr Gilbert George, advised the market that Mindax was progressing the engagement of a Chief Executive Officer and was about to interview a short list of candidates for the role.

The recruitment process is well underway and the Company will inform the market in due course as to its outcome.

Capital Structure

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

Number Quoted	Class
188,616,911	Fully Paid Ordinary Shares.

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.
1,750,000	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.
2,325	Options with an exercise price of \$0.35, expiring 31 May 2015.

ASX Codes

MDX – listed ordinary shares.

Top 20 Shareholders

The **current** top 20 shareholders of the Company are as follows:

Rank	Name	Units	% of Units
1	LAP Exploration Pte Ltd	32,034,616	16.98
2	Mr Andrew Tsang	30,794,133	16.33
3	HSBC Custody Nominees (Australia) Limited	24,256,122	12.86
4	Jupiter Mines Limited	13,213,579	7.01
5	Ms Lai You	10,840,313	5.75
6	Mr Guo Xiong Zeng	6,148,971	3.26
7	Ms Lici Zeng	5,097,151	2.7
8	Chipingi Pty Ltd <Bromley Family A/C>	4,840,000	2.57
9	Mr Gilbert Charles George	3,639,413	1.93
10	Sherryland Investments Pty Ltd	2,596,442	1.38

Rank	Name	Units	% of Units
11	McNeil Nominees Pty Limited	2,500,000	1.33
12	Portcullis Corporate Advisory Pty Ltd	1,731,942	0.92
13	Mr Chaohui Zhang	1,499,000	0.79
14	Mr Yuanwen Zhu	1,375,000	0.73
15	Phillip Securities (Hong Kong) Ltd <Client A/C>	1,370,607	0.73
16	Ms Chunxiang Zeng	1,355,979	0.72
17	Mr Nengyan Zhang	1,262,677	0.67
18	Mr Heming He	1,153,877	0.61
19	Ms Ya Qin Zhai + Mr John Wu-Yi Zhuang <Johninfo Employees S/F A/C>	1,041,513	0.55
(20)	Mr Jose Manuel Do Rego Medeiros	1,000,000	0.53
(20)	Mr Michael Alfred Chaney	1,000,000	0.53
(20)	Mr Leigh Erle Ferguson	1,000,000	0.53
Totals		149,751,335	79.41%

ASX Announcements

The announcements lodged by the Company with the ASX during the quarter are listed as follows:

Date	Title
23 Jul 2012	Consolidation of Magnetite Mineral Resource Models
08 Jun 2012	Results of Meeting
01 Jun 2012	Exercise of Unlisted Options
15 May 2012	Resignation of Non-Executive Director
15 May 2012	Final Director's Interest Notice
15 May 2012	Termination of Heads of Agreement with Sumitomo Corporation
15 May 2012	Trading Halt
08 May 2012	Exercise of Options
01 May 2012	Change of Director's Interest Notice (x4)
01 May 2012	Exercise and Expiry of Listed Options (MDXOA)
30 Apr 2012	Notice to Cancel 4 May General Meeting (Dispatched Today)
27 Apr 2012	Initial Director's Interest Notice
27 Apr 2012	Final Director's Interest Notice
27 Apr 2012	Withdrawal of 249D Notice and Changes to Board of Directors

Date	Title
26 Apr 2012	Postponement of 27 April 2012 General Meeting
24 Apr 2012	Notice of General Meeting/Proxy Form
23 Apr 2012	Quarterly Cashflow Report
23 Apr 2012	Quarterly Activities Report
20 Apr 2012	Scoping Study Delivered on Mt Forrest Iron Project
13 Apr 2012	Section 249D Notice of Requisition of Meeting - Compliant
12 Apr 2012	MDX Investor Presentation April 2012
10 Apr 2012	Purported Section 249D Notice of Requisition of Meeting
05 Apr 2012	Company Secretary - Resignation and Appointment
02 Apr 2012	Change of Director's Interest Notice
02 Apr 2012	Expiry of Options

End of Report
