



ASX ANNOUNCEMENT

29 April 2013

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.

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 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. 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	Gold

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ACTIVITIES FOR QUARTER ENDING 31 MARCH 2013

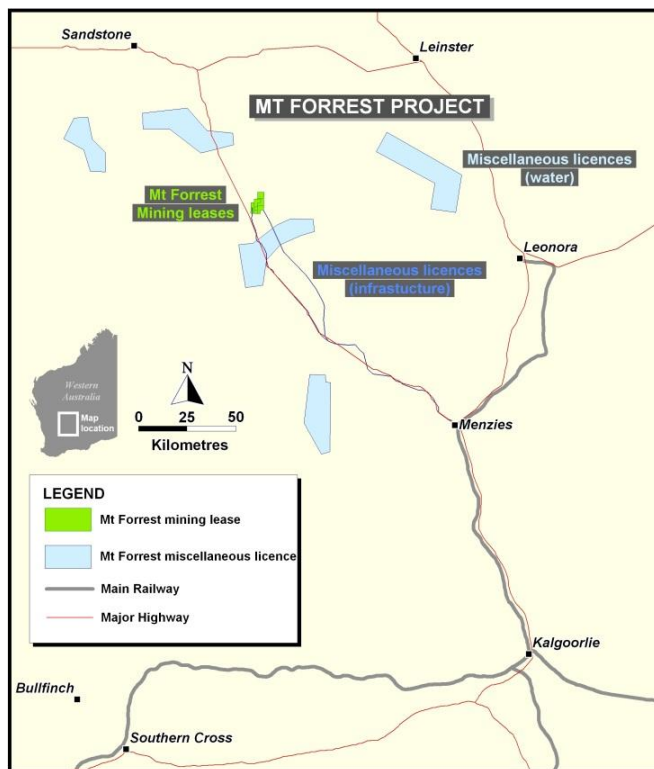
Updates on:

- Mt Forrest Iron Project
- Yilgarn Avon JV Uranium Project
- Yilgarn Avon JV Mortlock Copper (Gold) Project
- Meekatharra North JV Gold Project
- Tenure & Tenements
- Corporate.

Highlights include:

- MOU signed with proposed strategic partner Perpetual Mining Holding Limited (PMHL) of Hong Kong for a significant investment (\$52M) in the Mt Forrest Iron Project. Exclusivity Agreement signed to enable PMHL to commence Due Diligence in April 2013.
- Significant field work was completed on all four key commodity projects. The first work of this nature since November 2011:
 - Mt Forrest - Phase 1 drilling has identified three new detrital iron areas with continuous beds of mineralisation. Subsequent surface gravity survey has identified additional detrital iron.
 - Meekatharra North - Surface surveys completed on northern most tenement. Potential gold targets identified.
 - Mortlock - Copper drilling completed. Analysis underway.
 - Uranium - drilling completed at Quairading and Kellerberrin. Drilling at Mukinbudin in progress.
- Successful completion of placements to Sophisticated Investors. (Total \$2,150,000)
- \$4,584,000 cash balance at end of the quarter
- In April 2013, Mr. Yonggang Li was appointed to the Board as a non executive director with Mr. Chenfei Zhuang as alternate.

MT FORREST PROJECT



Overview

A first drilling phase was completed in January 2013. The drilling intersected up to 4 new detrital iron areas of which three host continuous beds of iron mineralisation.

In March, a surface gravity geophysical survey was completed over detrital and scree covered locations and the data collected has enabled further exploration targets to be identified including extensions of the present mineralisation identified from the first phase of drilling. Ongoing interpretation of all the new information has seen several drill applications submitted to the Mines Department. A follow up second phase of drilling is planned in May pending Mines Department approval.

Metallurgical samples have been collected

from drill chips and will be sent for testing in April.

Mindax continues to participate with the Yilgarn Iron Producers' Association with independent studies on logistics infrastructure and the proposed upgrade of the Esperance Port.

Detrital Mineralisation

Phase 1 Drilling

A first drilling phase totalling 124 holes for 1,771 metres was completed in January 2013. Figure 1, sets out three major target areas (white) which were identified from field reconnaissance mapping. The scout drilling intersected up to 4 smaller areas (red) indicating beds, up to 36 metres thick of iron mineralisation; either outcropping at surface, or buried below alluvial ferruginous gravel and clays. Three of these areas (red) host continuous beds of iron mineralisation.

The iron rich detrital material intersected in the drilling has returned encouraging and similar grades as reported in the regolith mineral resource. Visually this material has large hematite and goethite clasts cemented in a clay matrix. Head assays up 57.4% Fe (XRF iron assay - +2.8mm coarse material) were returned from the coarse fraction.

The composition and iron grades for the higher iron grade material that were previously reported in the announcement dated 14 March 2013 exhibit similar characteristics to the regolith material located along the ridgelines. Successful metallurgical beneficiation of the regolith material has been performed (refer to the announcement dated 2 December 2011).

Based on these similarities, it is expected the iron rich detrital material will also be upgradeable by similar beneficiation methods.

Composite representative samples from key drill holes have been selected for bulk metallurgical test work. These samples have been chosen on grade range and visual composition. Lower grade composites have also been taken to test the beneficiation limits and a suitable lower cut-off grade for mineral resource estimation. The metallurgical test work will begin in April.

Gravity Survey

During March a surface gravity geophysical survey was completed over detrital and scree covered locations that have the potential to host iron mineralisation (refer to the announcement dated 14 March 2013). The initial gravity data returned to date has enabled further exploration targets to be identified including extensions of the present mineralisation identified in Figure 1. Please refer to Figure 2 for more detail.

Phase 2 Drilling

A second phase of drilling is planned for May subject to receipt of approved programs of work. The Koara Peoples will participate in the ground clearance program acting as monitors to ensure Heritage site avoidance.

Environmental

Draft reports of the Level 2 Spring surveys for Flora and Fauna and Maleefowl have been received. A meeting was held with the Department of Environment Conservation to advise them of our future mining proposal. Level 2 Flora and Fauna Autumn surveys will be conducted in May.

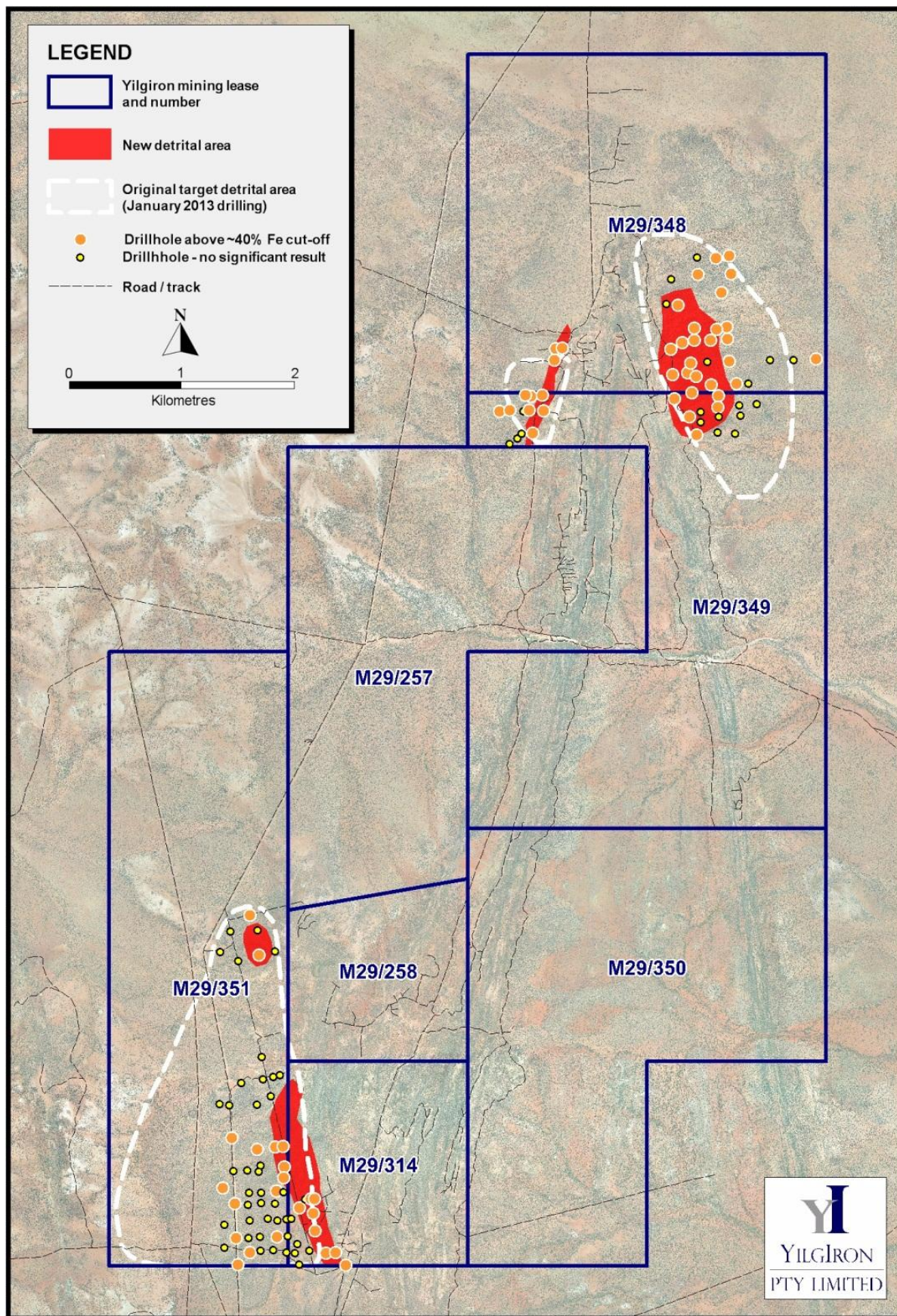


Figure 1: Detrital Mineralisation drill collar location map with drill tracks.

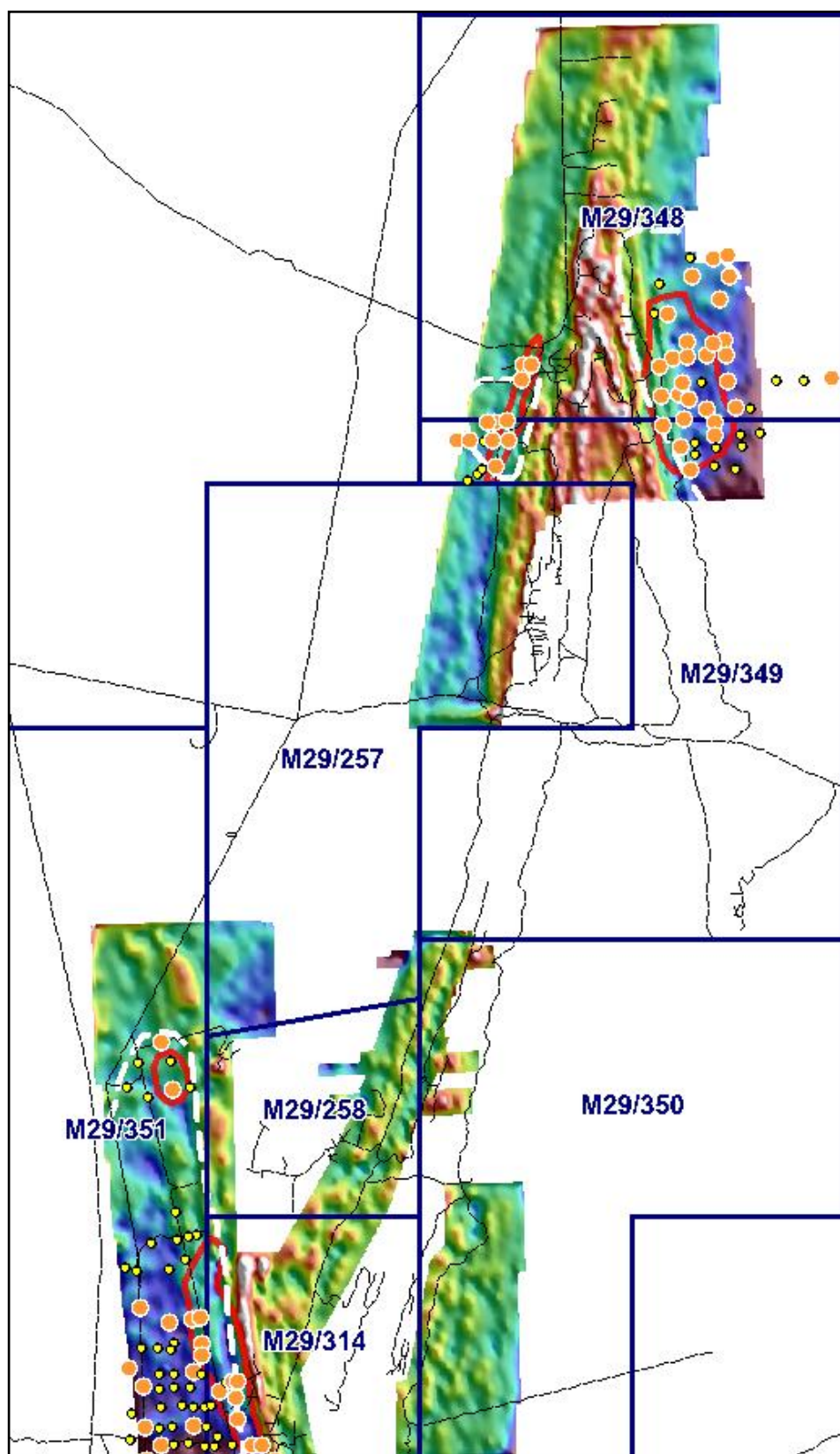


Figure 2: Completed Gravity survey with Mineralisation, drill collar location map and drill tracks.

YAJV URANIUM (Uranium)

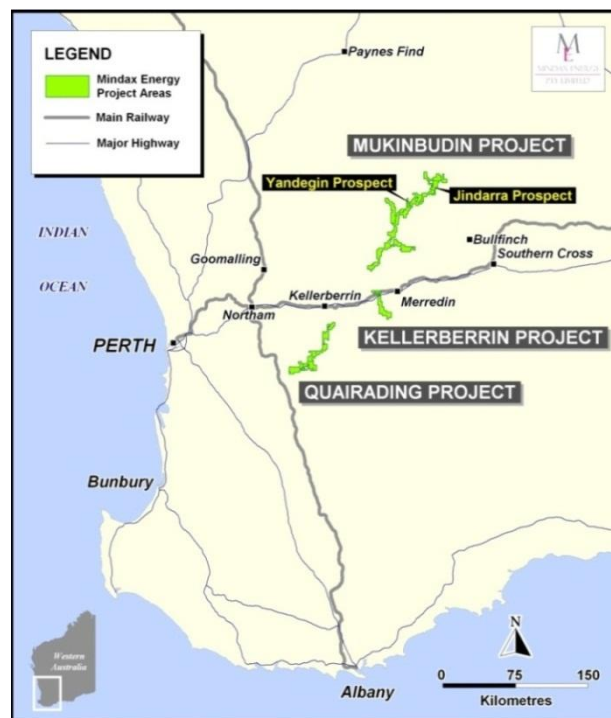
Mukinbudin, Kellerberrin, Quairading Projects comprising 1,485 km²

Mindax Energy Pty Ltd (77%) and operator with Quasar Resources Pty Ltd (23%)

Overview

Negotiations were successfully completed with numerous private landowners to obtain consent to conduct ground disturbing exploration activities upon their land holdings. The majority of landowners were happy with the proposed agreement and the amount of land available for exploration has been significantly increased. A continuation of the regional scout drilling programme was undertaken, with drilling conducted within all 3 projects areas. This programme is designed to test for downstream variations in geology and water chemistry to identify those sections of the palaeo channel that have the best geological conditions to allow uranium to be deposited.

All holes were drilled utilizing air-core techniques and four metre composite samples were taken during drilling and submitted for chemical assay with the final results yet to be received.



Quairading Project

Drilling commenced on the 4th of March (refer to announcement date 12th March) with 55 holes for 2,554m being completed; please refer to figure 3. Other work includes downhole gamma surveying and differential global positioning system capture of the collar location for all holes drilled. Scout drilling focussed on tenements E70/3165 and E70/3039 which have never been previously explored.

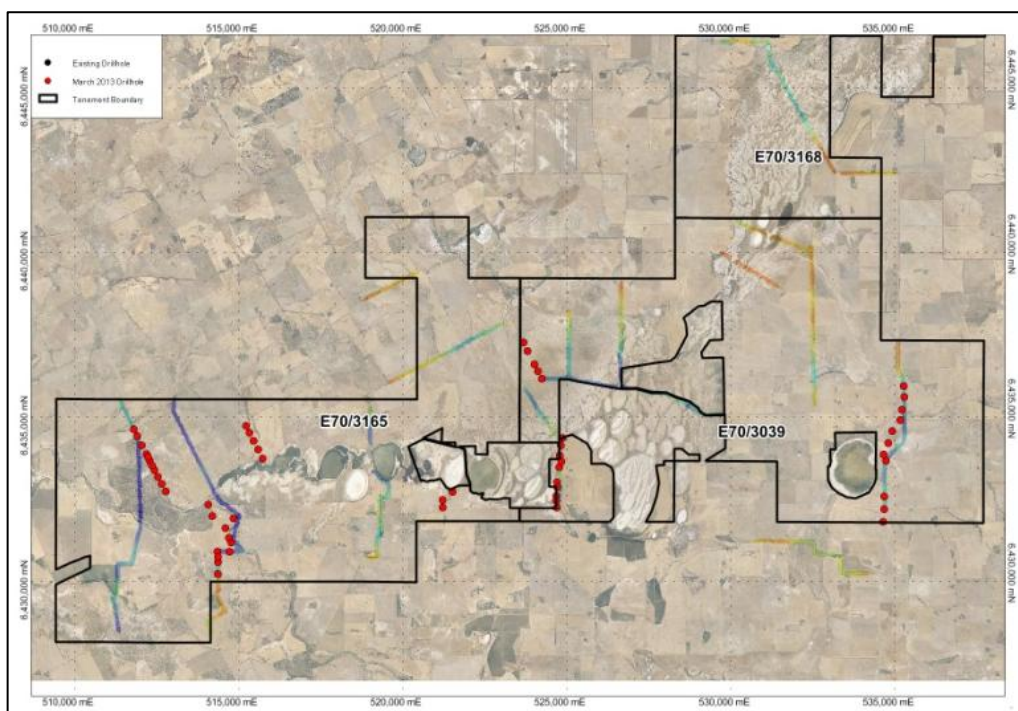
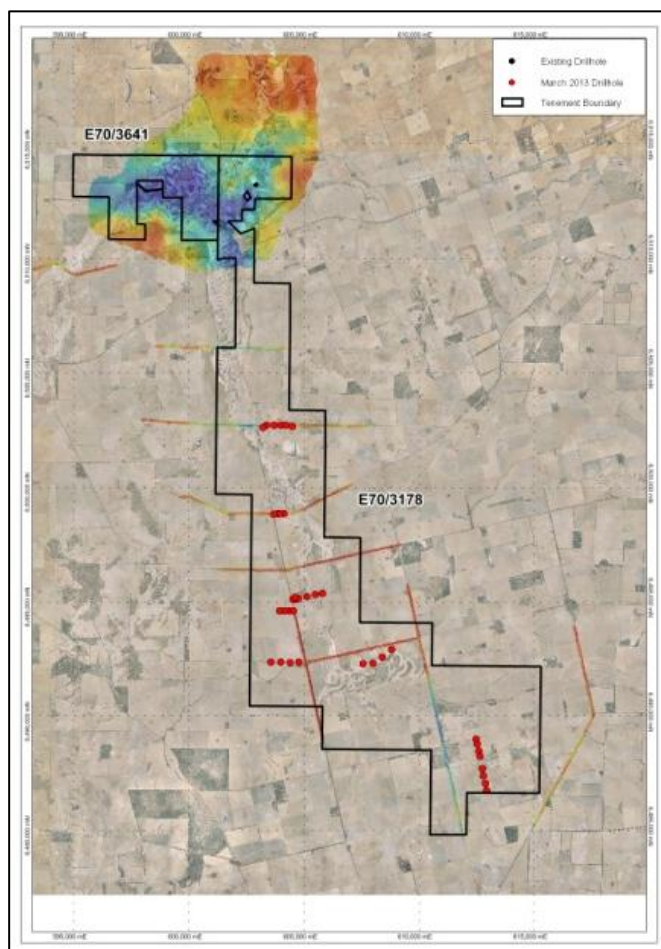


Figure 3: 2013 Quairading drill collar (red) location plan and gravity contour lines.

Kellerberrin Project



Scout drilling commenced on the 19th of March (refer to announcement date 20th March) with 38 holes for 1,875 m being completed; please refer to figure 4. All the drilling focussed on tenement E70/3178 which has never been drilled.

Mukinbudin Project

Scout drilling commenced on the 28th of March (refer to announcement date 28th March) with 15 holes for 1,036 m being completed as at 31 March, 2013; please refer to figure 5. All drilling was carried out on tenement E77/1337. The scout drilling program will continue onto the remaining tenements: E70/3887, E70/2986, E70/3661, E70/4062, E70/2920 and E77/1336 and is expected to be complete by the end of April. Additional work includes planning and budgeting for an infill drilling program to be conducted at the Yandegin and Jindarra Prospects. This drill program is scheduled to be undertaken later in 2013.

Figure 4: 2013 Kellerberrin drill collar (red) location plan and gravity contour lines.

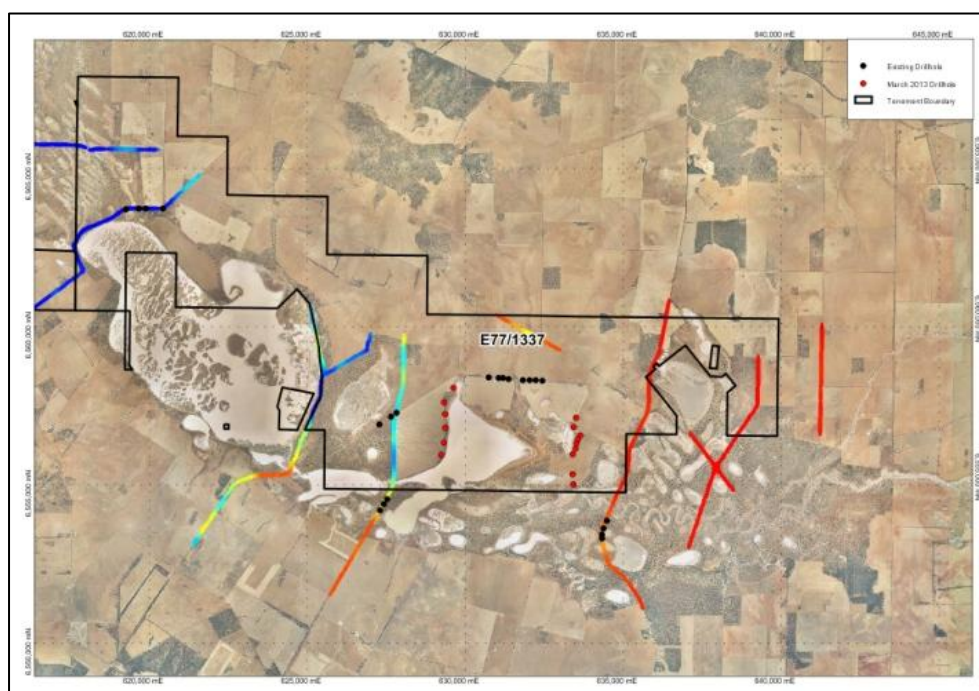


Figure 5: 2013 Mukinbudin drill collar (red) location plan and gravity contour lines.

YAJV MORTLOCK (Copper, Gold)

Mindax Energy Pty Ltd 77% and operator with Quasar Resources Pty Ltd 23% (includes SIPA JV E70/2518-19/21 - YAJV 51% and operator)

AirCore Scout drilling commenced at the Centre Forrest prospect on 27th Feb (refer to announcement date 28th February) with 58 holes for 2,748m being completed; please refer to figure 6. All holes were centred around the 2010 drilling that identified elevated levels of copper and gold. All holes were sampled on a 4m composite basis with the samples submitted for chemical assay. The assays have been received and a revised geological interpretation is currently in progress.

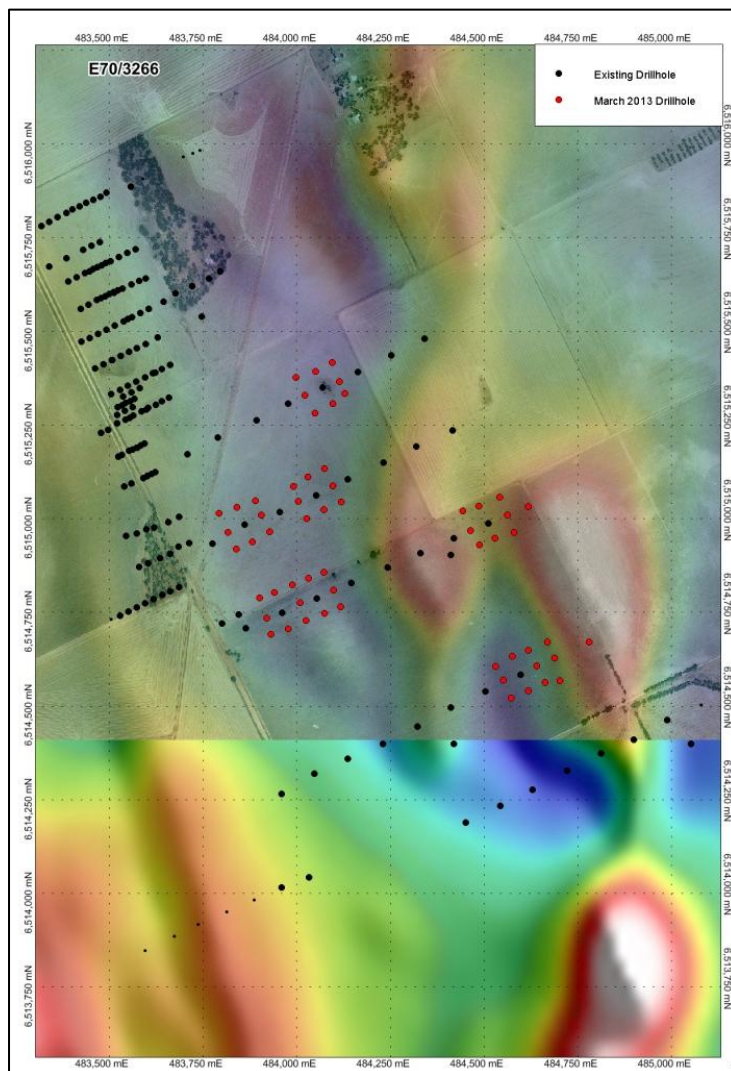


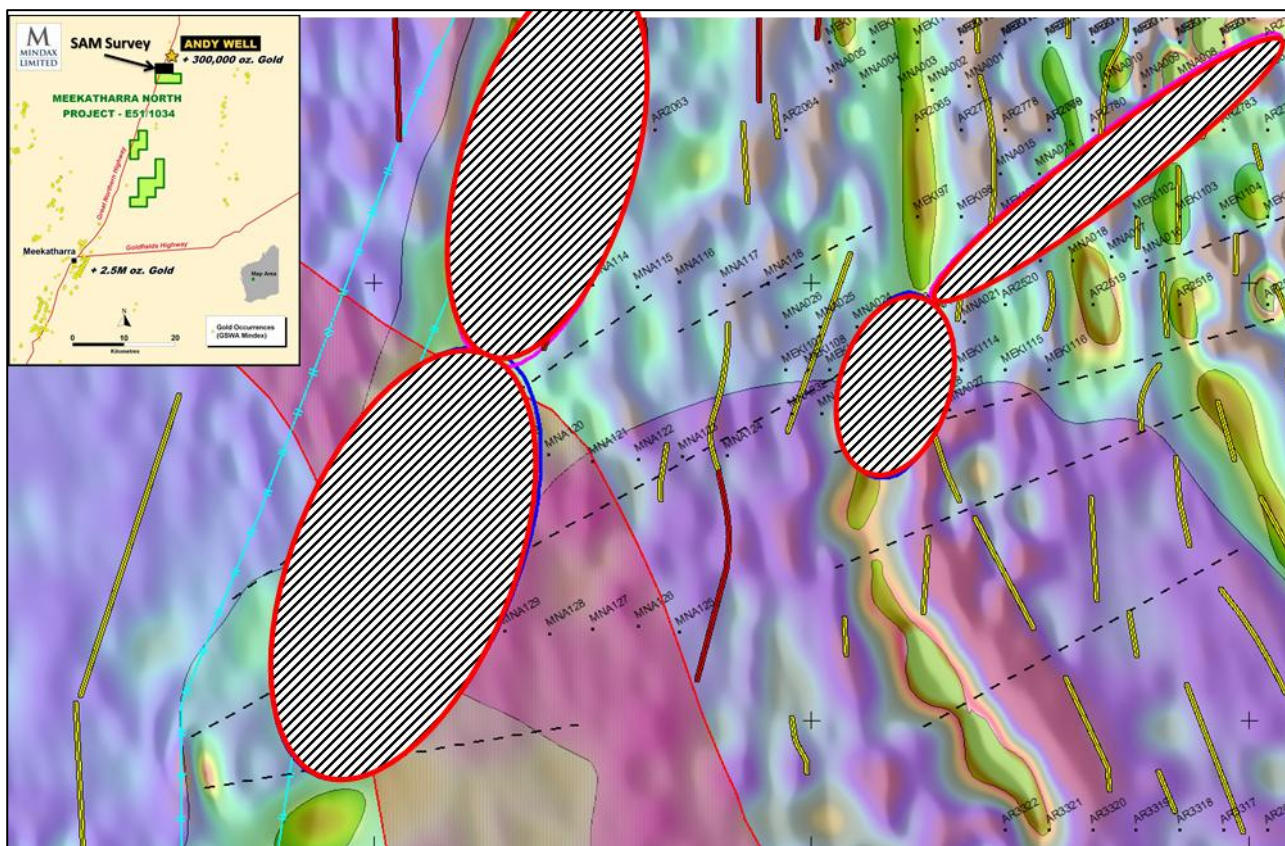
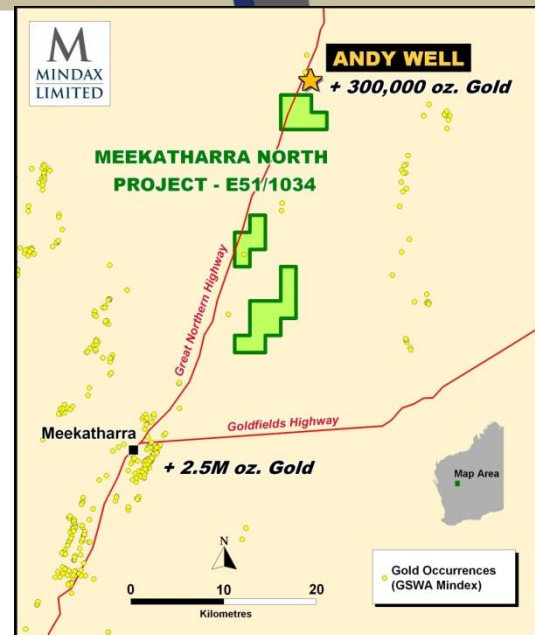
Figure 6: 2013 Mortlock drill collar (red) location plan with magnetic anomaly.

MEEKATHARRA NORTH JV (Gold)

Mindax 100% and operator (JV earn-in phase commenced)

The geophysical contractors completed the Sub Audio Magnetics Survey (SAM) in February on the top half of the most northern tenement just south of Andy Well; please see inset in figure 7. The geophysical interpretation was completed by Southern Geoscience which was received late in March and a geological review is underway.

Several exploration targets have been identified and will be drill tested later this year. The recent magnetic survey is shown below.



TENEMENTS

Tenements Applications:

Nil.

Tenements Granted:

L30/52 was granted on 18 February 2013.

Tenements Surrendered:

Nil.

CORPORATE

Cash Reserves and Capital Raisings

As at 31 March 2013 the Company held cash reserves of approximately \$4.58 million to apply to the Company's project activities and to provide working capital.

Movements in Capital Structure

Placement to Sophisticated Investors

On 8 January 2013, the Company announced it had received binding commitments to subscribe for 16.5M shares at \$0.10 per share to raise gross proceeds of \$1.65M. The placement was subsequently settled on 14 January 2013.

The placement was made to existing and new sophisticated investors and represented a premium to the Company's share price. Funds raised from the placement provided additional working capital for the Company.

On 5 February 2013, the Company announced it had received binding commitments to subscribe for 5M shares at \$0.10 per share to raise gross proceeds of \$500K. The placement was subsequently settled on 7 February 2013.

The placement was made to a new sophisticated investor and represented a premium to the Company's share price. Funds raised from the placement provided additional working capital for the Company.

Changes in associated holdings

Subsequent to the end of the quarter, on 3 April 2013, the Company was notified by two of its substantial shareholders that they, along with a third non-substantial shareholder, were to be considered 'associates' in relation to Mindax's affairs. The associated shareholding is summarised as follows:

Name	No of Shares	% of issued capital
Mr Qi Lin	5,900,000	2.34%
Mr Chenfei Zhuang	19,844,956	7.87%
Mr Zhensheng Zhuang	23,295,522	9.23%
Total	49,040,478	19.44%

Half Year Financial Report

On 27 February 2013, the Company released its Half Year Financial Report for the period ended 31 December 2012.

A copy of the report can be downloaded from either the Company's web-page (www.mindax.com.au) or the announcements section of the ASX's web-page (www.asx.com.au).

Strategic Partnership Proposed for Mt Forrest Iron Project

On 26 March 2013 the Company announced that it and its wholly owned subsidiary, Yilgiron Pty Ltd, proposed to form a strategic partnership with Hong Kong's Perpetual Mining Holding Limited (**PMHL**) for the Mt Forrest Iron Project.

A non-binding Memorandum of Understanding (**MOU**) was signed by the parties to cover the terms in which PMHL will acquire up to 51% interest in the Project's DSO rights and up to 49% in the Project's Magnetite rights by spending up to circa \$52M by way of farm-in to fast track the development of the Mt Forrest Iron Project.

PMHL was also granted exclusivity to undertake due diligence which they commenced early April. For this exclusivity, PMHL agreed to pay Mindax \$250K per month during the period of due diligence. To date, \$250K has been paid to Mindax for the first month of exclusivity.

Subject to due diligence findings, Mindax and PMHL intend to enter into a comprehensive binding joint venture agreement. Such a binding agreement will be conditional on obtaining the necessary regulatory approvals.

Board Appointments

Subsequent to the end of the quarter, on 18 April 2013 the Company announced the appointment of an additional non-executive director to its Board, as well as the appointment of an alternate director.

The new director, Mr Yonggang Li, is a widely experienced Chinese businessman who has significant exposure to iron ore mining and the Chinese market in general.

Mr Chenfei Zhuang has been appointed an alternate director for Mr Li. Mr Zhuang is a substantial shareholder in Mindax and a JV partner with Mindax in the Meekatharra North Gold Project.

Both Mr Li and Mr Zhuang were nominated by the aforementioned group of associated Mindax shareholders. Messrs Li and Zhuang were appointed with immediate effect and they will offer themselves for election at the Company's next annual general meeting of shareholders.

Capital Structure

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

Number Quoted	Class
252,303,568	Fully paid ordinary shares.

Number Not Quoted	Class
1,750,000	Employee options with an exercise price of \$0.45 per option, expiring 30 September 2013.
1,750,000	Employee options with an exercise price of \$0.60 per option, expiring 30 September 2014.
2,323	Options with an exercise price of \$0.35 per option, expiring 31 May 2015.
4,000,000	Employee options issued to the Company's Managing Director & CEO, with an exercise price of \$0.108 per option, expiring 9 November 2015.
2,500,000	Non-executive director options, with an exercise price of \$0.11 per option, expiring 10 December 2015.

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	12.697
2	Mr Andrew Tsang	30,794,133	12.205
3	HSBC Custody Nominees (Australia) Limited	24,574,694	9.740
4	Mr Zhensheng Zhuang	23,295,522	9.233
5	Mr Chenfei Zhuang	19,844,956	7.866
6	Ms Lai You	15,534,431	6.157
7	Jupiter Mines Limited	13,213,579	5.237
8	Mr Guo Xiong Zeng	6,148,971	2.437
9	Mr Qi Lin	5,900,000	2.338
10	Sherryland Investments Pty Ltd	5,300,000	2.101
11	Ms Lici Zeng	5,097,151	2.020
12	Mr Jian Cai Chen	5,000,000	1.982
13	Chipingi Pty Ltd <Bromley Family A/c>	4,840,000	1.918
14	Mr Gilbert Charles George	3,639,413	1.442
15	Mr Yuanwen Zhu	3,139,706	1.244
16	Citicorp Nominees Pty Limited	3,117,325	1.236
17	Pershing Australia Nominees Pty Ltd <Phillip Securities (Hk) A/c>	2,114,749	0.838
18	Ms Mei Ying Yang <The Xin Rong Family A/c>	1,764,706	0.699
19	Mr Chaohui Zhang	1,499,000	0.594
20	Ms Chunxiang Zeng	1,355,979	0.537
Totals		208,208,931	82.523%

ASX Announcements

The announcements lodged by the Company with the ASX since the commencement of the last quarter are listed as follows:

Date	Title
8/01/2013	Commitment Received for Placement of Shares
14/01/2013	Completion of Placement, Section 708A Notice, Appendix 3B
14/01/2013	Fieldwork Commences at Meekatharra North Project
15/01/2013	Change in substantial holding
15/01/2013	Change in substantial holding
15/01/2013	Detrital Drilling commences at the Mt Forrest Project
17/01/2013	Change in substantial holding
17/01/2013	BRR Webcast - Mindax on track at Mt Forrest
24/01/2013	Preliminary Discussions with Potential Partner on Mt Forrest
30/01/2013	Quarterly Cashflow Report
30/01/2013	Quarterly Activities Report
5/02/2013	Commitment Received for Placement of Shares
7/02/2013	Completion of Placement, Section 708A Notice, Appendix 3B
8/02/2013	Change in substantial holding
27/02/2013	Half Year Financial Report 31 December 2012
28/02/2013	Scout Drilling Commences at the Mortlock Project
6/03/2013	Update on discussions with potential partner for Mt Forrest
12/03/2013	Drilling underway at the Uranium Project
14/03/2013	Update on the Mt Forrest Project Field Program
20/03/2013	Uranium Project - Drilling commences at Kellerberrin
25/03/2013	Trading Halt
26/03/2013	Strategic partnership proposed for Mt Forrest Iron Project
28/03/2013	BRR Webcast - Mindax signs MoU for Mt Forrest Iron Project
28/03/2013	Uranium Project - Drilling commences at Mukinbudin
3/04/2013	Change in substantial holding
3/04/2013	Change in substantial holding
9/04/2013	Mt Forrest Iron Project - Due Diligence

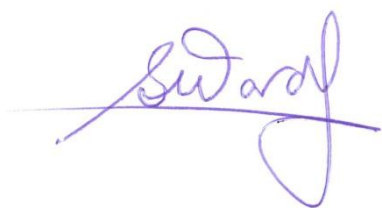
Date	Title
10/04/2013	New areas of iron mineralisation identified at Mt Forrest
18/04/2013	Board Appointments
19/04/2013	Initial Director's Interest Notice (x2)

ASX Codes

MDX – listed ordinary shares.

Yours faithfully

MINDAX LIMITED



Dr Steve Ward

Managing Director and
Chief Executive Officer

COMPETENT PERSONS' STATEMENT

In relation to the YAJV, Dr Katrin Kärner 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 she 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". Dr Kärner is a full-time employee of Optiro Pty Ltd, and the Company holds a prior consent to include the matters based on her information in the context in which it appears in this report.

In relation to the Mt Forrest Iron Project, the information in this report that relates to Mineralisation, Exploration and Drilling 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Company holds a prior consent from Mr Vinar to include the matters based on his information in the context in which it appears in this report.

Also in relation to the Mt Forrest Iron Project, the mineral estimates have been completed by Mr Michael Andrew who 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". Mr Andrew is a full-time employee of Optiro Pty Ltd, and the Company holds a prior consent to include the matters based on his information in the context in which it appears in this report.

End of Report