



ASX ANNOUNCEMENT

28 January 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 25 mineral exploration and mining tenements covering over 1,700 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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ACTIVITIES FOR QUARTER ENDING 31 DECEMBER 2013

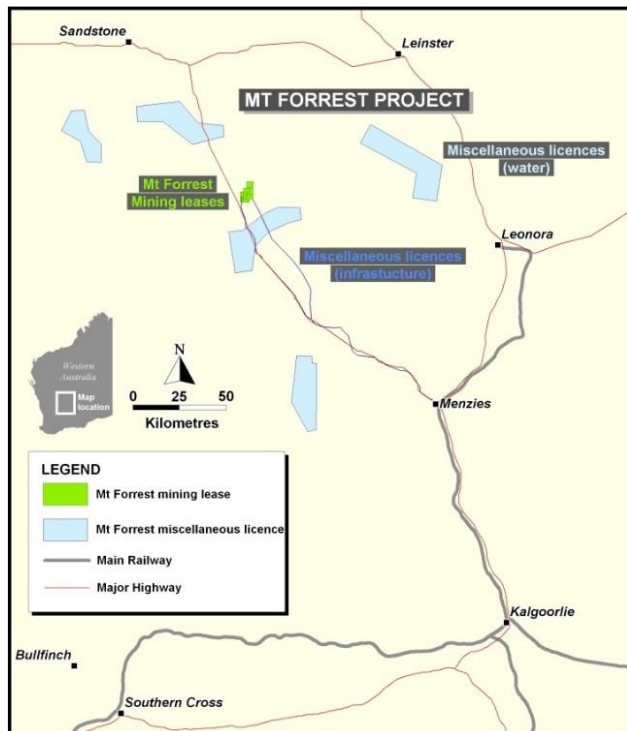
Updates on:

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

Highlights include:

- Shareholders and Development Agreement (**SDA**) signed with Perpetual Mining Holding Limited (**PMHL**) of Hong Kong. This includes the formation of a joint venture for the Mt Forrest Iron Project.
- MDX and PMHL currently discussing one of the SDA conditions precedent involving a MDX Bonus Share Issue which cannot take place as it would breach the ASX Listing Rules and a waiver was not permitted. Both parties are progressing all other conditions precedent including securing regulatory approvals and preparation of an Independent Expert's report on the transaction.
- Mt Forrest Iron Project Optimised Scoping Study completed. Project potential has been confirmed.
- Further work completed on Mt Forrest Iron Project logistics, regulatory approvals and future drill planning.
- Next phase drill programme for Meekatharra North Gold Project agreed with JV partners. Field work will take place in Q1 2014.
- Exploration planning completed for Yilgarn Avon Joint Venture Copper and Uranium projects.
- Cash balance of \$0.916M at the end of the quarter.

MT FORREST PROJECT



Overview

The Updated Scoping Study was completed. It has confirmed the value creation potential of the project.

Other important items which fall on the longer term project critical path have also been progressed. These are principally logistics matters, regulatory approvals, resource infill drill programme planning and discussions with potential plant and equipment providers.

Interaction with stakeholders continues.

Updated Scoping Study

(Refer to ASX announcement of 6 November 2013)

The updated scoping study was completed which confirms that initial DSO production can be based on 2mtpa production of 60% iron concentrate for 5 years. The proposed DSO mine plan incorporates regolith and detrital material from the updated resource announced on 27 September 2013.

The logistics plan includes: road haul to Menzies via purpose built single lane private haul road, rail transport from Menzies to Esperance and product export from expanded Esperance Port.

Total product cash costs are estimated as FOB Esperance A\$85/tonne.

Investment cost (including feasibility study and mine development) is estimated as A\$177M. It is planned that third parties will provide a significant amount of the investment costs via a series of BOO and BOOT commercial contracts for mine site plant operations and major infrastructure.

DSO mining will open up the way for potential large scale and value creating magnetite production. The presence of existing mine site and infrastructure will facilitate transition to magnetite mining and reduce costs for the change.

The updated scoping study will provide a strong basis and starting point for the announced Mt Forrest Joint Venture with Perpetual Mining Holding Limited (**PMHL**) to undertake a detailed feasibility study.

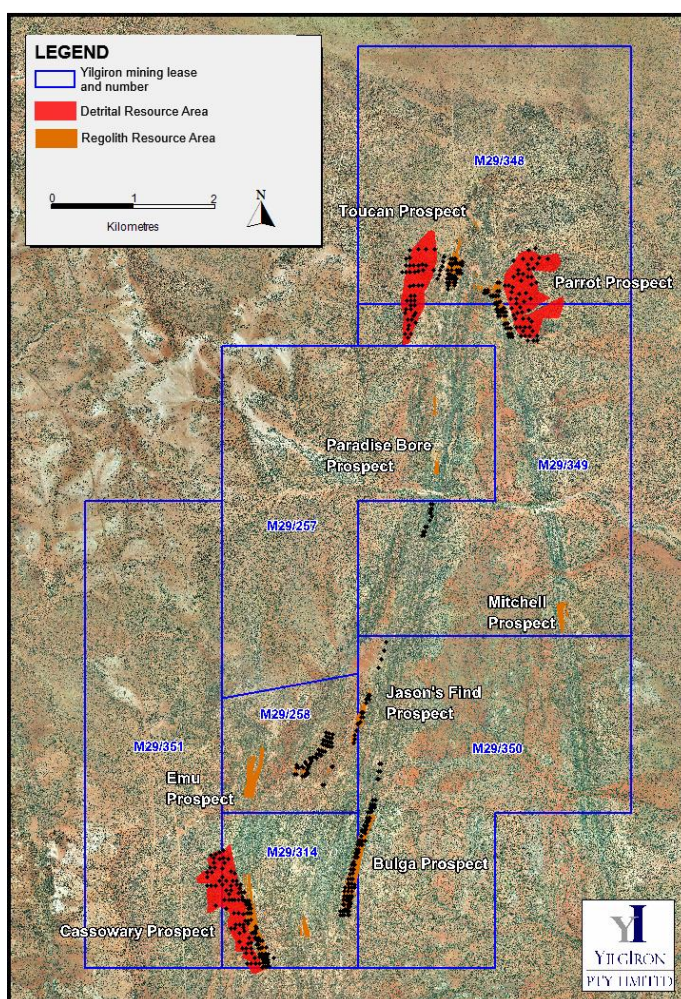


Figure 1: Proposed Drill Collar Plan

Metallurgical Testwork

Final metallurgical testwork with diamond core detrital material was completed for the Updated Scoping Study.

Heritage

The Annual meeting with stakeholders will take place in the first half of 2014.

A formal letter from the Western Australian Department of Aboriginal Affairs (**DAA**) regarding an earlier audit of ground disturbing activities for the five granted section18 notices was received. The letter acknowledges Mindax with both stakeholder engagement and compliance in avoiding and protecting all the sites visited for the 3 day audit. The letter also acknowledges the engaging of stakeholders for the site Aboriginal Heritage Management Plan which is endorsed by the DAA.

Engineering

A site reconnaissance field trip was undertaken to visit the proposed infrastructure sites including the tailings facility, mine operations facility, the power station, fuel storage and the accommodation camp. Detailed discussions have commenced with potential providers of mine plant equipment and infrastructure.

Future Drilling

Regolith and Detrital Mineralisation

Extensive infill drill hole programs have been outlined for the various Mineral Resources. The infill drilling is designed to increase the confidence of both the iron grade and resource classification. Figure 1 indicates the areas that are proposed to be drill tested for the Feasibility Study.

A total of 550 holes for 23,000 metres are proposed and there will be several drill applications lodged to cater for the drilling.

These plans are subject to final review.

Drilling will commence once the proposed Joint Venture for the Mt Forrest project is in place.

Logistics

Plans for the proposed haul road route from site to the rail at Menzies have been progressed. Work has included selection of optimal routing for the road and commencement of related environmental survey work.

Discussions with other Yilgarn miners, the Shire of Menzies and government agencies were continued for the development of a single rail load out facility south of Menzies. The Company will continue to engage with both the above and below ground rail operators as the project schedule progresses to ensure alignment with the proposed completion date for the Esperance port capacity expansion.

The Company continues to be engaged fully in the Esperance Port expansion process. Further meetings were held with the selected port shortlisted proponents with a focus on delivering the port expansion at a realistic cost and in the shortest possible timeframe.

Mindax continues to be very active with the Yilgarn Iron Producers Association (**YIPA**) with regard to logistics matters and also to work cooperatively with Jupiter Mines Limited in areas of common interest.

Environmental

Preparatory work for regulatory approval submissions is well advanced. Field surveys across the proposed private haul road corridor were completed.

Stakeholder Engagement

Discussions were undertaken with Western Australia's Environmental Protection Authority, Department of Mines and Petroleum (**DoMP**), Department of Environment Conservation and DAA to provide a project update and to discuss the required regulatory approvals.

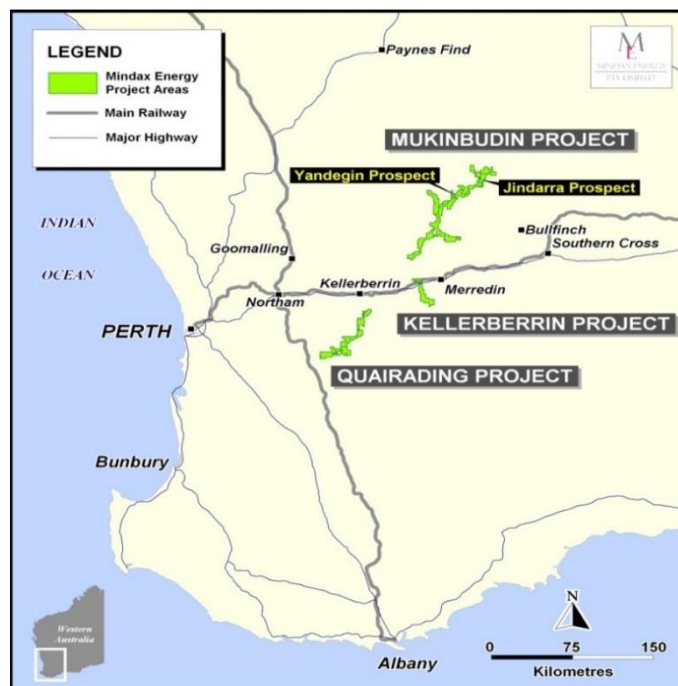
The Company presented an overview of all the Company's projects to a number of interested parties at the Goldfields/Esperance 'Down the Track Forum' held in Kalgoorlie-Boulder.

YAJV URANIUM (Uranium)

Mindax Energy Pty Ltd (80.8%) and operator with Quasar Resources Pty Ltd (19.2%) (unchanged from the September quarter).

No field work was undertaken on the project during the quarter.

A formal response has been received from the Joint Venture partner Quasar advising their intention not to provide funds for the 2014 exploration program.



Further desktop study work has been undertaken into developing a theoretical project model from exploration through to uranium production.

Planning for the 2014 exploration drill programme is nearing completion, with some of the proposed drill programmes already submitted to DoMP for approval.

YAJV MORTLOCK (Copper, Gold)

Mindax Energy Pty Ltd (80.8%) and operator with Quasar Resources Pty Ltd (19.2%) (unchanged from the September quarter).

No work was undertaken on this project during the quarter.

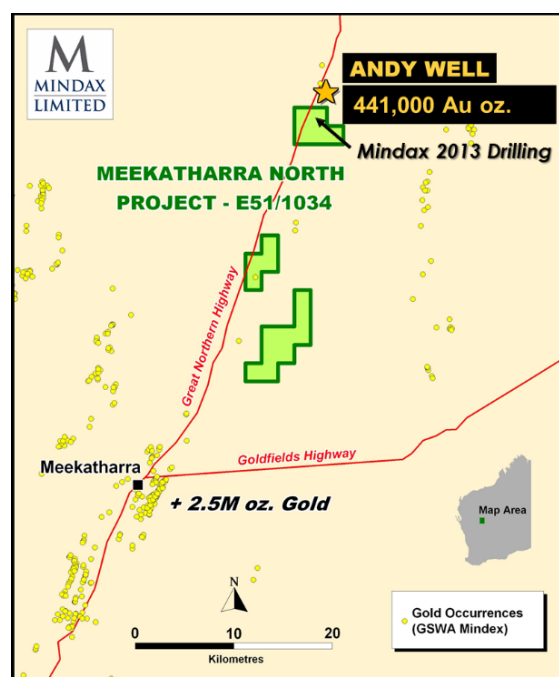
MEEKATHARRA NORTH JV (Gold)

Mindax 100% and operator (JV earn-in phase commenced. Position unchanged from the September quarter)

Following discussions with our JV partners, a new drill programme has been developed to target along-strike and down-dip extensions of the successful high grade gold intersections from the 2013 exploration program.

The proposed drilling will focus on the two main locations where high grade gold was intersected from drilling at Meekatharra North (see figure 2 below).

The drilling programme will be funded by the JV earn-in partner who have contributed a further \$300,000 (refer announcement of 20 January 2013). The programme is anticipated to commence in the first quarter of 2014.



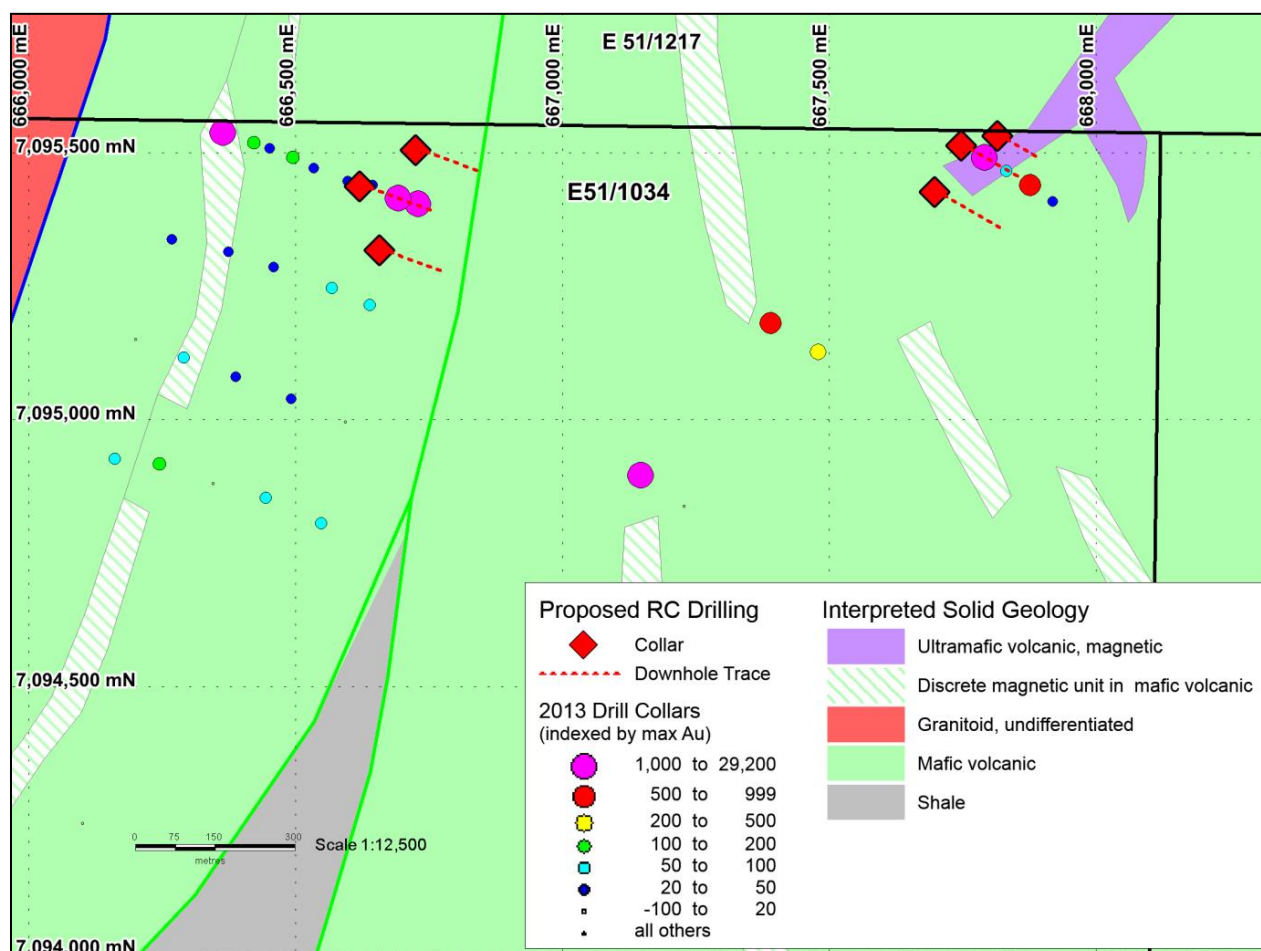


Figure 2: 2014 RC drilling targets with 2013 drilling.

TENURE

A total of 42 tenements, licences and applications covering 4,158.9 km² were held as at 31 December 2013. A list of the tenements and their locations are set out at Annexure "A".

39 are granted titles: 7 mining leases, 18 exploration licences and 14 miscellaneous licences.

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

TENEMENTS

Tenements Applications:

Three applications for miscellaneous licences relating to the Mt Forrest Iron Project remain outstanding, being L29/86 (infrastructure), L29/87 (infrastructure) and L57/39 (water).

Tenements Granted:

One miscellaneous (water) licence was granted during the quarter, being L57/38 for Mt Forrest.

Tenements Surrendered:

One miscellaneous (infrastructure) licence was surrendered during the quarter, being L29/107 (Project: Mt Forrest to Menzies Corridor. Locality: Menzies Sandstone Road).

REPORTING UNDER JORC 2004 and JORC 2012

The 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**) formally came into effect on 1 December 2013.

The mineral resource information contained in this quarterly activities report was prepared and first disclosed under the 2004 edition of the JORC Code. The information has not been updated since to comply with the 2012 edition of the JORC Code on the basis that the information has not materially changed since it was last reported.

Further resource updates are planned for 2014 and such updates will be issued in compliance with the JORC Code 2012.

COMPETENT PERSON STATEMENT

In relation to 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". Mr Vinar consents to the inclusion in the report of the matters based on his information in the context in which it appears.

CORPORATE

Cash Reserves and Capital Raisings

As at 31 December 2013 the Company held cash reserves of approximately \$0.916 million to apply to the Company's project activities and to provide working capital.

Annual General Meeting of Shareholders

The Company convened its 2013 Annual General Meeting of shareholders (**AGM**) on 14 November 2013 to consider the Company's financial accounts, the directors' remuneration report, the re-election of directors, the allotment and issue of shares & options, the adoption of updated employee option & share plans and the conversion of a convertible note. All resolutions put to the meeting were passed unanimously on the requisite show of hands.

Fund Raising and Movements in Capital Structure

Expiry of Unlisted Options

On 1 October 2013 the Company announced that 1,100,000 unlisted employee options, with an exercise price of \$0.45 per option, expired on 30 September 2013, without exercise.

Details of the current capital structure of the Company are set out in the section below.

Conversion of Convertible Note

Following the approval of shareholders at the abovementioned AGM, the Company announced on 15 November 2013 that it had converted a convertible note into 5,000,000 fully paid ordinary shares, at a price of A\$0.12 per share.

The \$600,000 convertible note was issued on 22 August 2013 to Ms Lai You, an existing shareholder of the Company and related party to non-executive director, Mr Andrew Tsang. Funds raised from the issue of the convertible note were applied to the Company's project activities and to provide working capital.

As a result of the conversion of the convertible note, Mr Tsang's grouped shareholding in the Company (grouped to include all his declared associated interests, including that of Lai You) increased to 53,139,543 shares (being 20.65% of the issued capital of the Company).

Vesting of Unlisted Options

On 11 November 2013 the Company announced that 4M options issued by the Company on 9 November 2012 had vested in Dr Stephen Ward, following the expiry of a 12 month restriction pursuant to the terms approved by shareholders on 1 November 2012.

In addition, on 11 December 2013 the Company also advised that 2.5M options had vested in the Company's Non-Executive Directors, following the expiry of a 12 month restriction pursuant to the terms approved by shareholders on 30 November 2012.

Issue of Convertible Note

On 31 December 2013, the Company announced that it had issued an additional convertible note for \$300,000 to the abovementioned Ms Lai You. The key terms of the Note were set in the announcement to the market and it is a condition precedent to the Note's conversion into shares that shareholder approval to its conversion be obtained. Such approval is to be sought at or before the Company's 2014 AGM.

Funds raised from the above fund raising activities will be applied to the Company's project activities and to provide working capital.

Strategic Partnership for the Mt Forrest Iron Project

On 15 October 2013, the Company announced it, along with its wholly owned subsidiary Yilgiron Pty Ltd (**YPL**), had entered into a binding Shareholder Development Agreement (**SDA**) with Hong Kong's Perpetual Mining Holding Limited (**PMHL**) for the development of the Company's Mt Forrest Iron Ore Project.

Under the SDA PMHL will acquire 51% of YPL for a consideration of \$52.3M and YPL will become the Joint Venture vehicle for the Mt Forrest project.

There will be an initial payment of \$8,287,500 on subscription of 82,875,000 shares which will be fully paid up; with the balance of shares of 440,598,750 being partly paid. As to the balance of the subscription price, \$10 million is to be paid to fund operating expenses and completion of a feasibility study and the balance of the subscription price, \$34,049,750 is to be paid in connection with the development of the mine. It is intended that the partially paid shares will be paid up progressively against the above expenditure.

Under the SDA, Mindax will issue 25M ordinary shares to PMHL and investors to be introduced by it at \$0.10 (ten cents) per share to give gross proceeds of \$2.5M to fund future Mindax activities outside of Mt Forrest.

The SDA is subject to the satisfactory completion of various conditions precedent and securing regulatory and shareholder approvals.

One of the conditions precedent to the SDA was a proposed bonus issue by Mindax on the basis of four bonus ordinary Mindax shares for each existing Mindax ordinary share to all shareholders for zero consideration. However, since entering into the SDA, the Company became aware that as its share price is (currently) trading at less than 20 cents, it is unable to undertake such a capital reorganisation without breaching the ASX Listing Rules (primarily Listing Rule 7.25). As part of the review of this matter, the Company applied for a waiver of Listing Rule 7.25 which was subsequently declined by the ASX. The Company continues to work with PMHL to determine a solution to the matter to the satisfaction of both parties which also complies with the ASX Listing Rules and other relevant legislation.

Capital Structure

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

Number Quoted	Class
257,303,570	Fully paid ordinary shares.

Number Not Quoted	Class
1,100,000	Employee options with an exercise price of \$0.60 per option, expiring 30 September 2014.
2,321	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	12.450
2	Mr Andrew Tsang	30,794,133	11.968
3	HSBC Custody Nominees (Australia) Limited	23,813,105	9.255
4	Mr Zhensheng Zhuang	23,295,522	9.054
5	Ms Lai You	20,534,431	7.981
6	Mr Chenfei Zhuang	19,844,956	7.713
7	Jupiter Mines Limited	13,213,579	5.135
8	Mr Guo Xiong Zeng	6,148,971	2.390
9	Mr Qi Lin	5,900,000	2.293
10	Sherryland Investments Pty Ltd	5,748,907	2.234
11	Citicorp Nominees Pty Ltd	5,726,643	2.226
12	Ms Lici Zeng	5,097,151	1.981
13	Mr Jian Cai Chen	5,000,000	1.943
14	Chipingi Pty Ltd <Bromley Family A/c>	4,238,722	1.647
15	Mr Gilbert Charles George	3,639,413	1.414
16	Mr Yuanwen Zhu	3,139,706	1.220
17	Mr Chengze Yu	2,398,789	0.932
18	Ms Jihong Dai	1,842,290	0.716
19	Ms Mei Ying Yang <The Xin Rong Family A/c>	1,764,706	0.686
20	Ms Lixuan Zeng	1,598,600	0.621
Totals		215,774,240	83.860%

ASX Announcements

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

Date	Title
1/10/2013	Expiry of Unlisted Options
4/10/2013	High grade gold intersects at Meekatharra North confirmed
7/10/2013	Notice of Annual General Meeting/Proxy Form
7/10/2013	Annual Report to Shareholders
8/10/2013	Correction to Number of Unquoted Securities

Date	Title
15/10/2013	Company Defining Agreement Signed
15/10/2013	Trading Halt
17/10/2013	BRR Webcast - Mindax signs \$52.3M agreement
30/10/2013	Quarterly Activities Report
30/10/2013	Quarterly Cashflow Report
5/11/2013	Updated Scoping Study confirms the potential of Mt Forrest
11/11/2013	Vesting of Unlisted Options
14/11/2013	AGM Presentations & Proxy Summary
14/11/2013	Results of Meeting
15/11/2013	Change of Director's Interest Notice
15/11/2013	Conversion of Convertible Note, Section 708A Notice, Appendix 3B
15/11/2013	BRR Webcast - Mindax 2013 AGM Presentation
25/11/2013	Change in substantial holding
29/11/2013	Trading Halt
2/12/2013	Review of proposed Bonus Issue / Share Split in SDA
11/12/2013	Vesting of Unlisted Options
24/12/2013	Update on Review of Proposed Bonus Issue/Share Split in SDA
31/12/2013	Issue of Convertible Note
20/1/2014	Next phase of exploration to commence at Meekatharra North

ASX Codes

MDX – listed ordinary shares.

Annexure “A”
Tenements held by the Company at the end of the quarter

Tenement Number	Project	Locality	Status	Interest %
M29/257	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100
M29/258	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100
M29/314	Bulga Downs	Mount Forrest	Granted	100
M29/348	Bulga Downs	Toucan - Bulga Downs	Granted	100
M29/349	Bulga Downs	Macaw North - Bulga Downs	Granted	100
M29/350	Bulga Downs	Macaw - Bulga Downs	Granted	100
M29/351	Bulga Downs	Bulga Downs	Granted	100
E70/3266	Yilgarn-Avon Mortlock	Canternatting Pool	Granted	81
E77/1336	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E70/2986	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E70/2920	Yilgarn-Avon Mukinbudin	Bonnie Rock	Granted	81
E77/1337	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E77/1405	Yilgarn-Avon Mukinbudin	Jinadarra	Granted	81
E70/3661	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E77/1709	Yilgarn-Avon Mukinbudin	Nierguine	Granted	81
E77/1710	Yilgarn-Avon Mukinbudin	Geeranning	Granted	81
E70/3887	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E77/1918	Yilgarn-Avon Mukinbudin	Jinadarra	Granted	81
E70/3039	Yilgarn-Avon Quairading	Brookton	Granted	81
E70/3168	Yilgarn-Avon Quairading	Quairading	Granted	81
E70/3165	Yilgarn-Avon Quairading	Yenyenning Lakes	Granted	81
E70/3178	Yilgarn-Avon Kellerberrin	Belka North	Granted	81
E70/3641	Yilgarn-Avon Kellerberrin	Kellerberrin	Granted	81
E51/1034	Meekatharra North	Sherwood	Granted	100
E29/809	Fred's Bore	Panhandle Bore	Granted	100
L29/85	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L29/86	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Application	N/A
L29/87	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Application	N/A
L29/88	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L29/89	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L29/90	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L29/102	Mt Forrest Water Licence	Menzies Sandstone Road(Perrinvale)	Granted	100

Tenement Number	Project	Locality	Status	Interest %
L29/103	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L29/104	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L29/108	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L30/45	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L30/46	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L30/47	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L30/52	Mt Forrest Water Licence	Evanstone Menzies Road (Riverina)	Granted	100
L37/208	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L57/38	Mt Forrest Water Licence	Bulga Downs	Granted	100
L57/39	Mt Forrest Water Licence	Yuinmery	Application	N/A

End of Report

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