



ASX ANNOUNCEMENT

17 April 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 20 mineral exploration and mining tenements covering over 1,280 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

Principal Address and Registered Office

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

Steve Ward
Managing Director and Chief Executive Officer
Telephone: +61 8 9485 2600
Email: info@mindax.com.au

Media Enquiries

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

ACTIVITIES FOR QUARTER ENDING 31 MARCH 2014

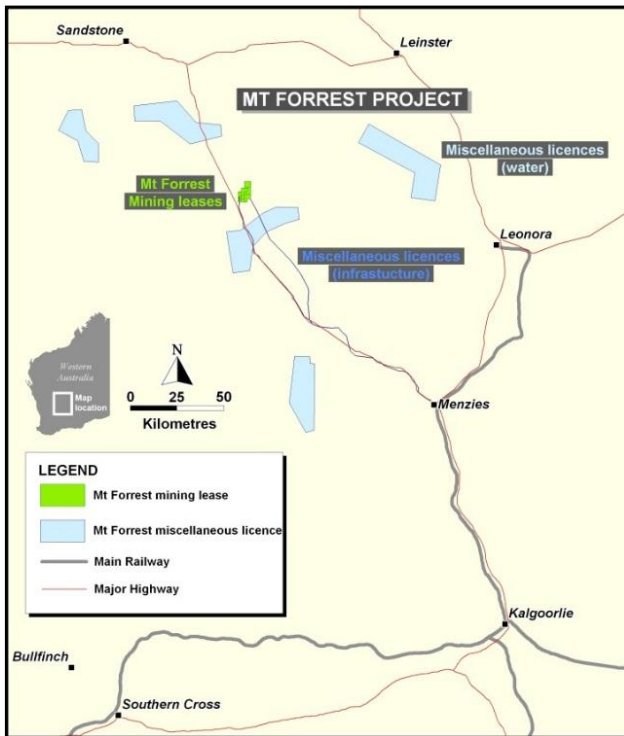
Updates on:

- 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

- Discussions continued with Perpetual Mining Holding Limited to find an acceptable format for the proposed Shareholders and Development Agreement which includes a strategic partnership for the Mt Forrest iron project.
- Mt Forrest project development activities focussed on logistics, regulatory approvals and discussions with potential equipment and infrastructure providers.
- Following a detailed review, the Yilgarn Avon uranium project will now focus on the prospective Mukinbudin area and tenements at Quairading and Kellerberrin were relinquished.
- A drill program was completed at Meekatharra North. Gold was intersected in some areas identified by the 2013 drill program. Geological interpretation is in progress.
- Short term funding was secured by way of two unsecured non-recourse loans, of \$250,000 each.
- The Company had \$0.65M cash at the end of quarter. Subsequent to the quarter end, \$1.12M (gross) was received from an R&D rebate for the 2012/2013 financial year

MT FORREST PROJECT



Overview

Progress continued with longer term project critical path items. These are principally logistics matters, regulatory approvals and discussions with potential plant and equipment providers.

Geology

No work has been undertaken for this quarter.

Metallurgical Testwork

No work has been undertaken for this quarter.

Heritage

No work has been undertaken for this quarter.

Engineering

Detailed discussions were undertaken with two leading international providers of mine plant equipment and infrastructure. Both provide full engineering services but specialise in Build Own Operate (BOO) solutions to remote mining operations. These discussions will be continued in the next quarter.

Logistics

Plans for the proposed haul road route from site to the rail at Menzies have been progressed. Survey work has been completed to enable optimal routing for the road to be selected. A detailed workshop session was undertaken with a leading logistics provider to optimise the logistics chain between the mine site and the port. This included leveraging scale with neighbouring operations to bring down the overall cost of product transport.

The Company continues to be engaged fully in the Esperance Port expansion process. Further meetings were held with port representatives as the decision on the preferred proponent is awaited.

The Company continues to engage with other Yilgarn miners, the Shire of Menzies and government agencies as the project schedule progresses to ensure alignment with the proposed completion date for the Esperance port capacity expansion.

Mindax also continues to be very active with the Yilgarn Iron Producers Association (YIPA) on matters of common interest.

Environmental

Preparatory work for regulatory approval submissions is well advanced. Field surveys across the proposed haul road alignment have been completed and are planned for the rail siding location next quarter.

Stakeholder Engagement

No formal stakeholder engagement was undertaken this quarter.

YAJV URANIUM (Uranium)

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

The Company has recently completed a detailed review of the uranium project. Taking into consideration all previous work, it has been decided to focus all future exploration work on the substantial and highly prospective Mukinbudin project area.

The review scored the remaining three tenements for the Quairading project area and two tenements for the Kellerberrin project area to be low (refer to ASX announcements of 22 May 2013, 23 May 2013 and 1 July 2013).

All five tenements for Quairading and Kellerberrin were relinquished on 13 February 2014 to rationalise and streamline overall tenement holding (refer to Figure 1).

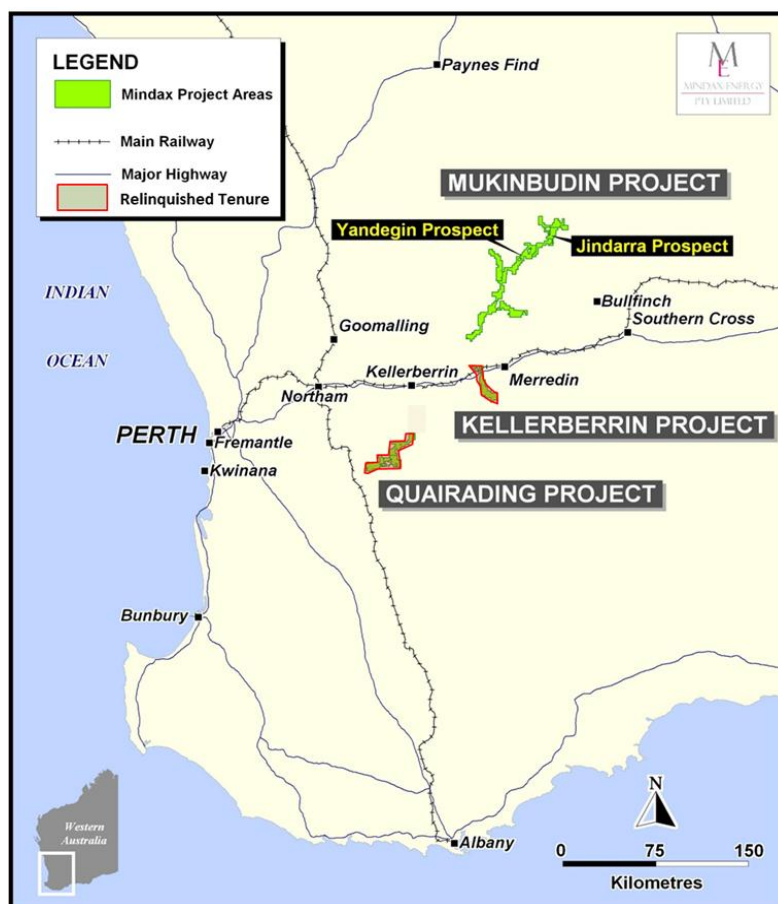


Figure 1: Map of the Uranium Projects

The results of the 2013 exploration programme along with the planned rationalisation have been discussed with Quasar and the planned changes to focus on the Mukinbudin Project area and reduce the tenement holding were agreed.

The changes will reduce Mindax's expenditure commitments in terms of rents and exploration programmes for the uranium project and enable funds to be focussed on the highly prospective Mukinbudin project area.

All legacy drill rehabilitation for Quairading and Kellerberrin has been completed and all pastoralists have been officially notified of our decision.

YAJV MORTLOCK (Copper, Gold)

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

No work was undertaken on this project during the quarter.

MEEKATHARRA NORTH JV (Gold)

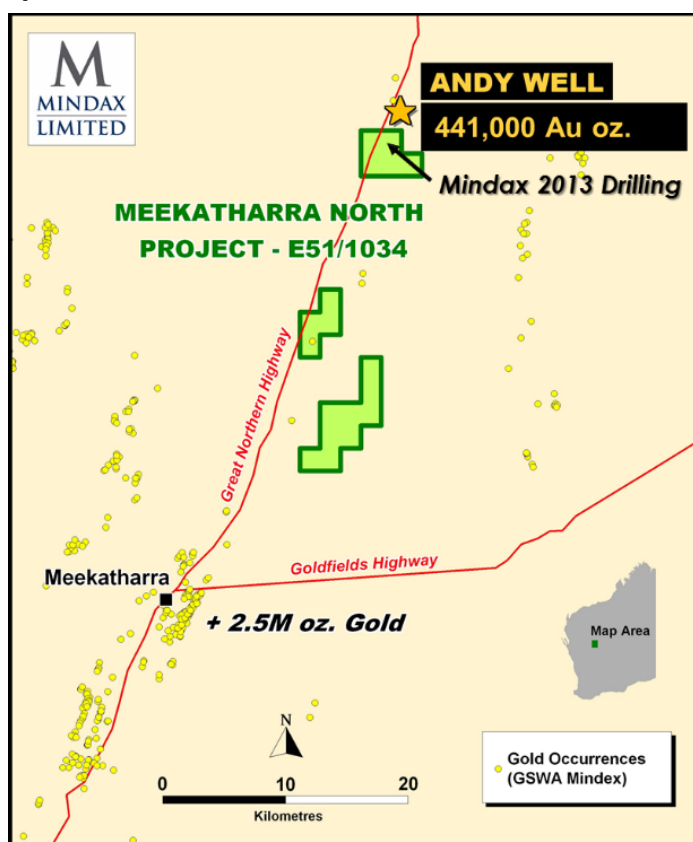
Mindax 100% and operator (JV earn-in phase commenced - position unchanged from the December quarter).

The second phase of drilling for the Meekatharra North Gold Project has been completed.

A small RC drill programme of 6 holes for 1,545 metres was completed safely and successfully. Drill holes MNC010 -015 were completed (Figure 2)

First pass 4m composites assayed for gold by aqua regia methodology were received and reported in the ASX release 14 March 2014. Upon receipt of those assay results, all composites which returned a gold grade of higher than 100ppb Au were recovered in the field and submitted for assaying on a 1m basis. Assay results for these 1m samples were returned and announced in the ASX release of 15 April 2014.

A total of 176 samples were assayed and 22 results reporting above 100 ppb Au are listed in Table 2. The remaining 154 samples returned no significant result thus far however further assaying may be undertaken due to the presence of coarse gold.



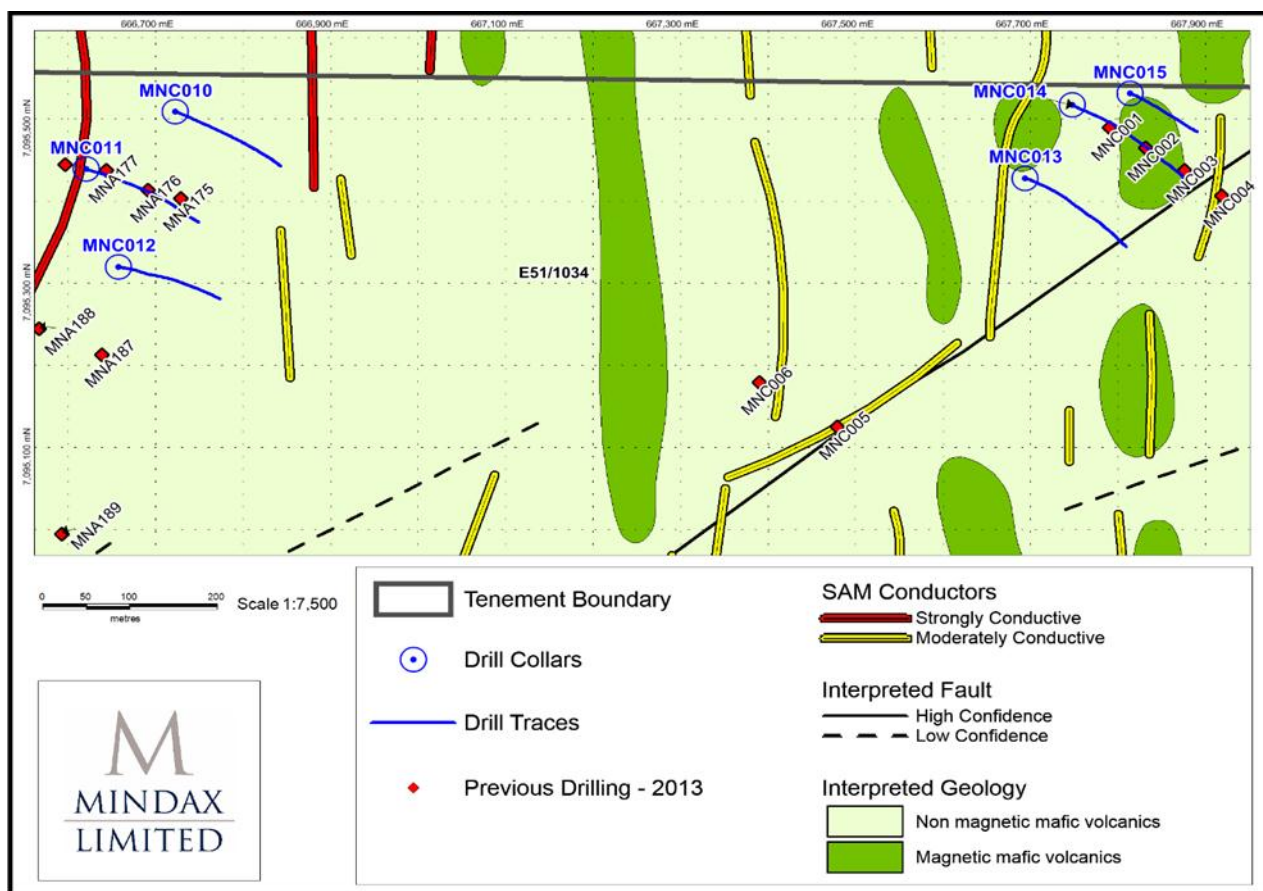


Figure 2: 2014 RC drilling with interpreted targets and 2013 drilling.

Table 1: Aqua Regia assay Intersections reporting above 100ppb Au cut-off

HOLE ID	Easting	Northing	RL	Dip/Azimuth	Total Depth (m)	FROM (m)	TO (m)	Downhole Interval	INTERCEPT (ppb Au)
MNC010	666723	7095509	518	60/112	249	0	249	-	NSR
MNC011	666621	7095439	494	63/107	297	192	196	4	116*
MNC012	666658	7095320	480	60/112	249	220	224	4	3150*
MNC013	667694	7095428	476	63/109	270	72	76	4	111*
						240	244	4	169*
MNC014	667748	7095517	479	63/110	297	8	12	4	137
						44	48	4	170
						72	76	4	171
						88	92	4	223*
						152	160	8	134*
MNC015	667814	7095531	504	63/110	183	40	44	4	101
						140	148	8	124

Note: Intervals omitted from this table have returned no significant result (NSR).

*Indicates wet sample.

Table 2: Fire assay Intersections reporting above 100 ppb Au cut-off

HOLE ID	Easting	Northing	RL	Dip/Azimuth	Total Depth (m)	FROM (m)	TO (m)	Downhole Interval	INTERCEPT (ppb Au)
MNC011	666617.1	7095439	483.5	63/107	297	192	193	1	490*
MNC012	666656.3	7095320	483.8	60/112	249	221	222	1	3,820*
MNC013	667692.9	7095430	485.0	63/109	270	72	75	3	183*
						241	242	1	780*
MNC014	667746.1	7095514	485.1	63/110	297	9	12	3	180
						45	47	2	170
						73	75	2	220
						90	91	1	730*
						156	157	1	2,460*
MNC015	667812.7	7095534	485.5	63/110	183	40	41	1	170
						46	48	2	210
						49	53	4	165

Note: Intervals omitted from this table have returned no significant result.

*Indicates wet sample.

No JORC 2012 'Table 1' reports are included in this quarterly as no new information has been returned since the ASX announcements of 14 March 2014 and 15 April 2014 were lodged.

TENURE

A total of 37 tenements, licences and applications covering 3,714 km² were held as at 31 March 2014. A list of the tenements and their locations are set out at Annexure "A".

35 are granted titles: 7 mining leases, 13 exploration licences and 15 miscellaneous licences.

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

TENEMENTS

Tenements Applications:

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

Tenements Granted:

One miscellaneous (water) licence was granted during the quarter, being L57/39 for Mt Forrest.

Tenements Surrendered:

Five exploration licences were surrendered during the quarter, being E70/3039, E70/3165 and E70/3168 for the Quairading Project and E70/3178 and E70/3641 for the Kellerberrin Project.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results for the Meekatharra North Gold Project is based on information compiled by John Vinar. Mr Vinar is a full time employee of Mindax Limited and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Vinar has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Vinar as a "Competent Person" as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company holds prior consents from Mr Vinar to include the matters based on his information in the context in which it appears in this report (refer to the Company's announcements to the market dated 14 March 2014 and 15 April 2014 titled "Second Phase Exploration Results - Meekatharra North Project" and "1m Fire-assay results returned for Meekatharra North", respectively). In this regard, the Company confirms:

- (a) that it is not aware of any new information or data that materially affects the information included in the original Competent Person's findings; and
- (b) that the form and context in which the Competent Person's findings are presented have not been materially modified.

CORPORATE

Cash Reserves

As at 31 March 2014 the Company held cash reserves of approximately \$0.651 million to apply to the Company's project activities and to provide working capital.

Subsequent to the end of the quarter, on 15 April 2014, the Company announced it had received gross proceeds of \$1.12 million (circa \$0.9 million net) from a research and development (R&D) rebate for the 2012 / 2013 financial year. The rebate related to expenditure on development of a process flowsheet capable of optimising high grade iron ore production for the Company's Mt Forrest Iron Ore Project.

This provides the Company with a proforma (gross) cash reserve of approximately \$1.77 million to apply to the Company's project activities and to provide working capital

Fund Raisings and Movements in Capital Structure

Two Unsecured Non-Recourse Loans

On 7 February 2014 and 18 March 2014, the Company announced that it had secured short term funding by way of two unsecured non-recourse loans, of \$250,000 each (**the Loans**) from

Ms Lai You, an existing shareholder of the Company and related party to non-executive director, Mr Andrew Tsang.

The key terms of the Loans are set out in the Company's announcements to the market on 7 February and 8 March 2014.

The Loans were arranged by Mr Tsang, who is seeking a 5% commission for the funding.

The Board considered the terms of the Loans to be commercially favourable to the Company (compared to the reasonable circumstances of an arm's length transaction) and as such shareholder approval was not required under Chapter 2E of the Corporations Act (Cth) 2001 (**the Act**) (Related Party Transactions). However, whilst the level of commission was also considered commercially favourable, the Company will seek shareholder approval in due course, under Chapter 2E of the Act, before any commission is paid to Mr Tsang.

The proceeds from the Loans are being applied to the Company's project activities and for general working capital.

Changes in associated holdings

Subsequent to the end of the quarter, on 1 April 2014, the Company was notified by two of its substantial shareholders that they, along with a third non-substantial shareholder, were no longer to be considered 'associates' in relation to Mindax's affairs. The associated shareholding was originally declared 12 months earlier, on 3 April 2013.

The respective shareholdings in the Company as at the date of cessation of the association are summarised as follows:

Name	No of Shares	% of issued capital
Mr Qi Lin	5,900,000	2.29%
Mr Chenfei Zhuang	19,844,956	7.71%
Mr Zhensheng Zhuang	23,295,522	9.05%

Half Year Financial Report

On 14 February 2014, the Company released its Half Year Financial Report for the period ended 31 December 2013.

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 for the Mt Forrest Iron Project

Following the Company's announcement, on 15 October 2013, that it, along with its wholly owned subsidiary Yilgiron Pty Ltd, 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, the Company announced on 29 January that it and PMHL had agreed to extend the approvals period for satisfaction of conditions precedent in the SDA between the parties from 31 January 2014 to 31 May 2014.

As set out in the Company's December 2013 Quarterly Activities Report, one of the conditions precedent to the SDA, being the proposed bonus issue by Mindax to its shareholders, was unable to be undertaken without breaching the ASX Listing Rules (primarily Listing Rule 7.25). The Company continues to hold discussions with PMHL to determine the final format of the SDA which would comply 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

Rank	Name	Units	% of Units
7	Jupiter Mines Limited	13,213,579	5.135
8	Mr Guo Xiong Zeng	6,148,971	2.390
9	Sherryland Investments Pty Ltd	6,000,000	2.332
10	Mr Qi Lin	5,900,000	2.293
11	Citicorp Nominees Pty Ltd	5,722,643	2.224
12	Ms Lici Zeng	5,097,151	1.981
13	Mr Jian Cai Chen	5,000,000	1.943
14	Chipingji Pty Ltd <Bromley Family A/c>	4,182,429	1.625
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		215,965,040	83.934%

ASX Announcements

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

Date	Title
20/01/2014	Next phase of exploration to commence at Meekatharra North
28/01/2014	Quarterly Activities Report
28/01/2014	Quarterly Cashflow Report
29/01/2014	Extension to Shareholders & Development Agreement
7/02/2014	Unsecured Non-Recourse Loan Agreement
13/02/2014	Uranium Project Update
13/02/2014	Next Phase of Drilling Begins at Meekatharra North
14/02/2014	Half Year Financial Report 31 December 2013
17/02/2014	Replacement Announcement - Uranium Project Update
14/03/2014	Second Phase Exploration Results - Meekatharra North Project
18/03/2014	Additional Unsecured Non-Recourse Loan Agreement
1/04/2014	Notice of change of interests of substantial holder

Date	Title
1/04/2014	Notice of change of interests of substantial holder
15/04/2014	1m Fire-assay results returned for Meekatharra North
15/04/2014	Mindax receives \$1.12 Million R&D rebate
16/04/2014	Change of address of Company Share Registry

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
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
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

Tenement Number	Project	Locality	Status	Interest %
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	Granted	100

End of Announcement

For further information contact:

Steve Ward, Managing Director
Mindax Limited
Telephone: +61 8 9485 2600

Media:

David Utting
David Utting Corporate
Telephone: +61 416 187 462