



ASX ANNOUNCEMENT

25 September 2012

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

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

YIPA SUPPLY CHAIN STUDY

The preliminary results of a Yilgarn Iron Producers Association (**YIPA**) Supply Chain Study details an initial modest Esperance Port and rail upgrade is key to unlocking the riches of the Yilgarn Iron Province.

The details of the Study have been shared with Esperance Ports Sea and Land (**EPSL**) and the implications are that a low capital and incremental upgrading of infrastructure can be used to cater for the stage one export of DSO material through the Esperance port.

A representative of YIPA commented that: "Learning the lessons of Oakajee, a modestly priced Esperance Port upgrade (stage one) of 10 – 15 million tonnes per annum (**Mtpa**) capacity is the way forward along with incremental rail upgrades.

A stage two upgrade, with the construction of a second berth, could boost the total port potential above 50 Mtpa and this could be reached over time through a number of environmentally sound sequential expansions."

These conclusions were drawn from the Study which was jointly undertaken by seven Yilgarn iron ore miners and explorers and a reputable engineering firm.

The Study is a first in WA to see miners lining up to co-operate closely with each other to facilitate infrastructure upgrades.

Yilgarn Iron Producers Association members Mindax Ltd, Radar Iron Ltd, Legacy Iron Ore Ltd, Golden West Resources Ltd, Mineral Resources Ltd (**MRL**), Cazaly Resources Ltd and Cliffs Natural Resources (**Cliffs**) awarded the contract to undertake high level modelling of infrastructure from loading points in the Yilgarn region along rail from Leonora and Koolyanobbing to Esperance and through car dumpers and loaders onto ships at Esperance Port.

Cliffs already export approximately 11 Mtpa through Esperance and MRL are building up to 4 Mtpa through Kwinana, with more proposed for Esperance.

Preliminary results of the Study have been shared with EPSL and the implications are that low capital and incremental upgrading of infrastructure can be used to cater for the stage one export of DSO material through Esperance. YIPA members are individually involved in EPSL's current market sounding process for a new multi-user iron ore facility and believe that the Study findings will provide valuable contribution to this exercise.

Discussions with infrastructure providers are continuing and further modelling and detailed analysis is expected to be undertaken.

End of Announcement

For further information contact:

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

Media:

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