



## ASX ANNOUNCEMENT

DATE: 29<sup>TH</sup> APRIL 2011

ASX Code: MDX

### Corporate Description

Mindax's Mt Forrest Iron Project is progressing through development with a view to moving toward mining phase.

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 minerals projects in Western Australia's Yilgarn Craton of about 40 tenements covering over 4600 sq km.

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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## AREA OF URANIUM MINERALISATION GREATLY ENLARGED

### Exploration Update – Yilgarn Avon joint Venture (YAJV)

- Mindax Controlled YAJV expands area of Uranium mineralisation at its key Prospects in WA's wheat belt.
- Work towards Resource Status progressing.
- Sixty new holes drilled have extended area of anomalous uranium mineralisation at Yandegin Prospect to 3.2 km in length, widths of 0.8 km and increased thicknesses of up to 24 metres.
- Yandegin Prospect has previously shown high grade uranium at 0.63% U<sub>3</sub>O<sub>8</sub> (5368 ppm U) reported ASX 03/11/2010.
- Further anomalous uranium also encountered to the north of the Jindarra Prospect extending its length to 5km (0.2% U<sub>3</sub>O<sub>8</sub> reported ASX 08/10/2009).

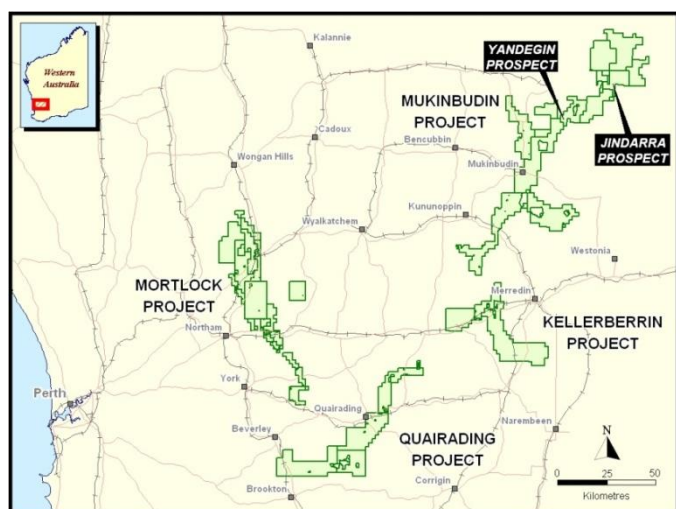


Figure 1

Aircore drilling undertaken by Mindax in the period January to March 2011 has continued to show the prospectivity of the company's YAJV projects to host significant uranium mineralisation (**Figure 1**).

A further 177 holes have been completed for a total of 14,684m. Drilling was undertaken at the Yandegin and Jindarra Prospects and the scout drilling program was continued at the Mukinbudin and Quairading Projects (**Table 1**).

| Prospect          | Number of Holes | Metres        |
|-------------------|-----------------|---------------|
| Yandegin Prospect | 62              | 4,453         |
| Jindarra Prospect | 14              | 1,463         |
| Jindarra North    | 19              | 2,136         |
| Mukinbudin Scout  | 59              | 5,313         |
| Quairading Scout  | 23              | 1,319         |
| <b>Total</b>      | <b>177</b>      | <b>14,684</b> |

**Table 1:** Break Down of 2011 Drilling by Prospect

Assay results have been received for 4 metre composite samples of holes drilled within the Mukinbudin Project. Single metre re-split assaying is in progress and due late in May. Assays are currently outstanding for the Quairading Project.

Results to date at Mukinbudin have continued to identify significant uranium mineralisation throughout the Project.

Further drilling at the Yandegin Prospect (**ASX Announcement 3<sup>rd</sup> November 2010 - 0.63% U<sub>3</sub>O<sub>8</sub> (5368 ppm U) and 0.24% U<sub>3</sub>O<sub>8</sub> (2000 ppm U)**) has identified a zone of mineralisation with a strike length of 3.2km and which is currently open upstream. Best results to date include **8m @ 400ppm** and **24m @ 373ppm uranium**. It is expected that the 1m resampling will better resolve these intervals. The location of mineralised drillholes at the Yandegin Prospect is shown in **Figure 3**.

Wide spaced drilling completed 3km upstream of the Jindarra Prospect (**ASX Announcement 8<sup>th</sup> October 2009 - 0.2% U<sub>3</sub>O<sub>8</sub> – 1690ppm U**) has indicated further anomalous uranium with intersections including **8m @ 202ppm U (Figure 4)** now indicating 5km of uraniferous channel in the Jindarra area.

The location of drill holes with significant assays (4m composites) are shown in Table 2.

Two additional exploration licenses have been applied for at Mukinbudin.

A further update will be made on this work once assay data from the 1 metre resamples has been received from the laboratory and a geological interpretation of the results has been made. This work is expected to be completed by late May 2011.

## About the Mindax-controlled Yilgarn Avon JV Uranium Project

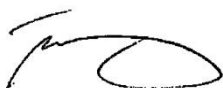
The Yilgarn Avon Joint Venture (YAJV) is a Mindax-controlled and managed co-operation between Mindax and Quasar Resources Pty Limited. Quasar Resources is an associate of Heathgate Resources Pty Ltd, which is the operator of the Beverley-Four Mile uranium mine in South Australia.

The YAJV has successfully discovered roll front sedimentary uranium in palaeochannels of South-Western WA. The YAJV control 3,460 square km of tenements in the area which include 275 km or 75% of prospective channel.

To date the YAJV has completed over 36,000 metres of drilling. As the scout drilling program progresses elevated uranium levels have been discovered frequently within the palaeochannel. To date this work has cumulated in the identification of the Jindarra Prospect (1 m @ 0.2% U<sub>3</sub>O<sub>8</sub>, 3m @ 0.15% U<sub>3</sub>O<sub>8</sub> and 1m @ 0.15% U<sub>3</sub>O<sub>8</sub>) and the Yandegin Prospect (1m @ 0.63% U<sub>3</sub>O<sub>8</sub> & 1m @ 0.24% U<sub>3</sub>O<sub>8</sub>).

Continuing strong Uranium results confirm Mindax's position as a successful diversified minerals explorer following the company's Magnetite Mineral Resource (JORC Indicated and Inferred Category) of 1.43 billion tonnes (@ 31.5% Fe) (refer to ASX announcement 14<sup>th</sup> April 2011).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gregory J Bromley'.

**Gregory J Bromley**  
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*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley 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 Greg Bromley 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 Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

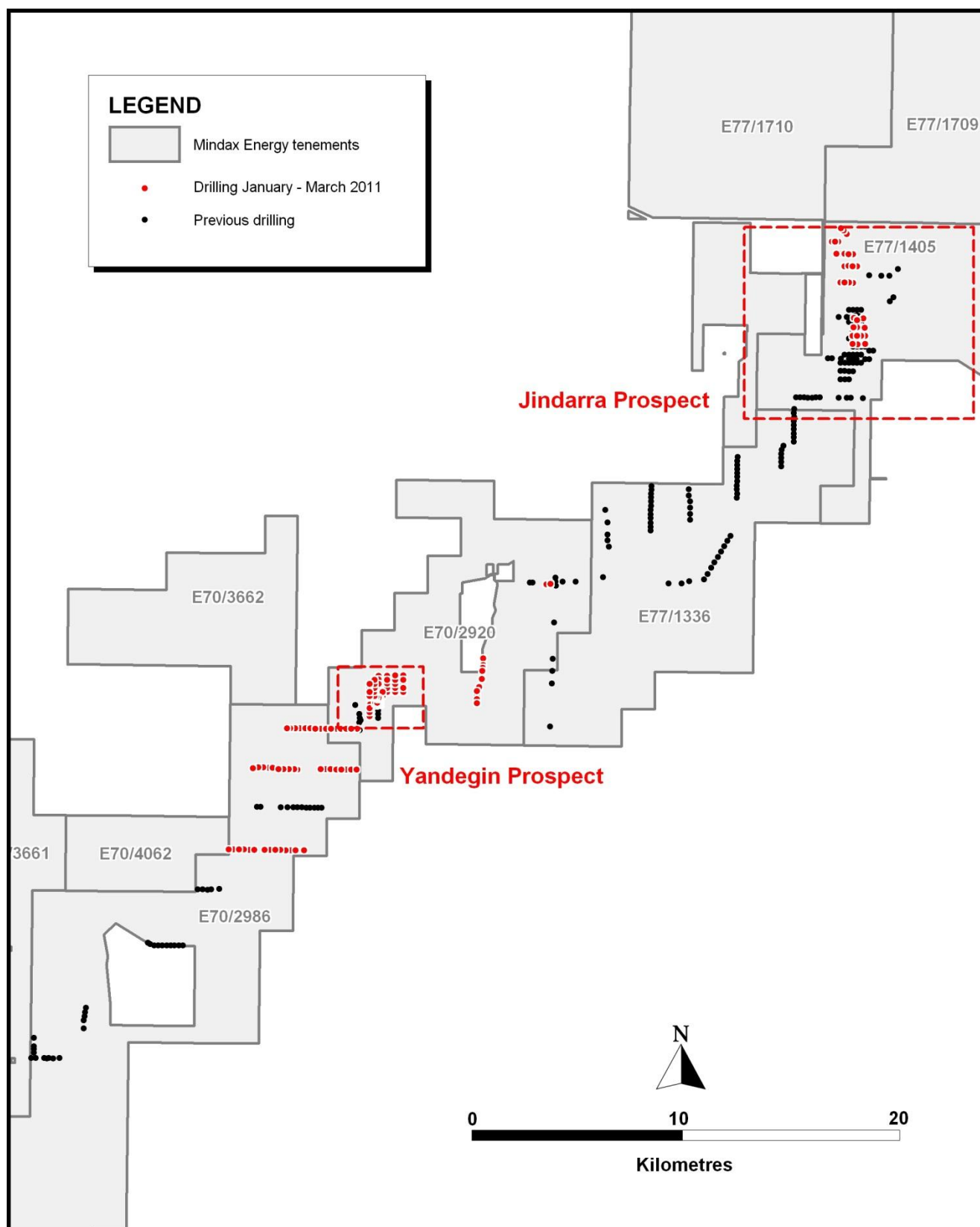


Figure 2: Mukinbudin Aircore Drilling 2011

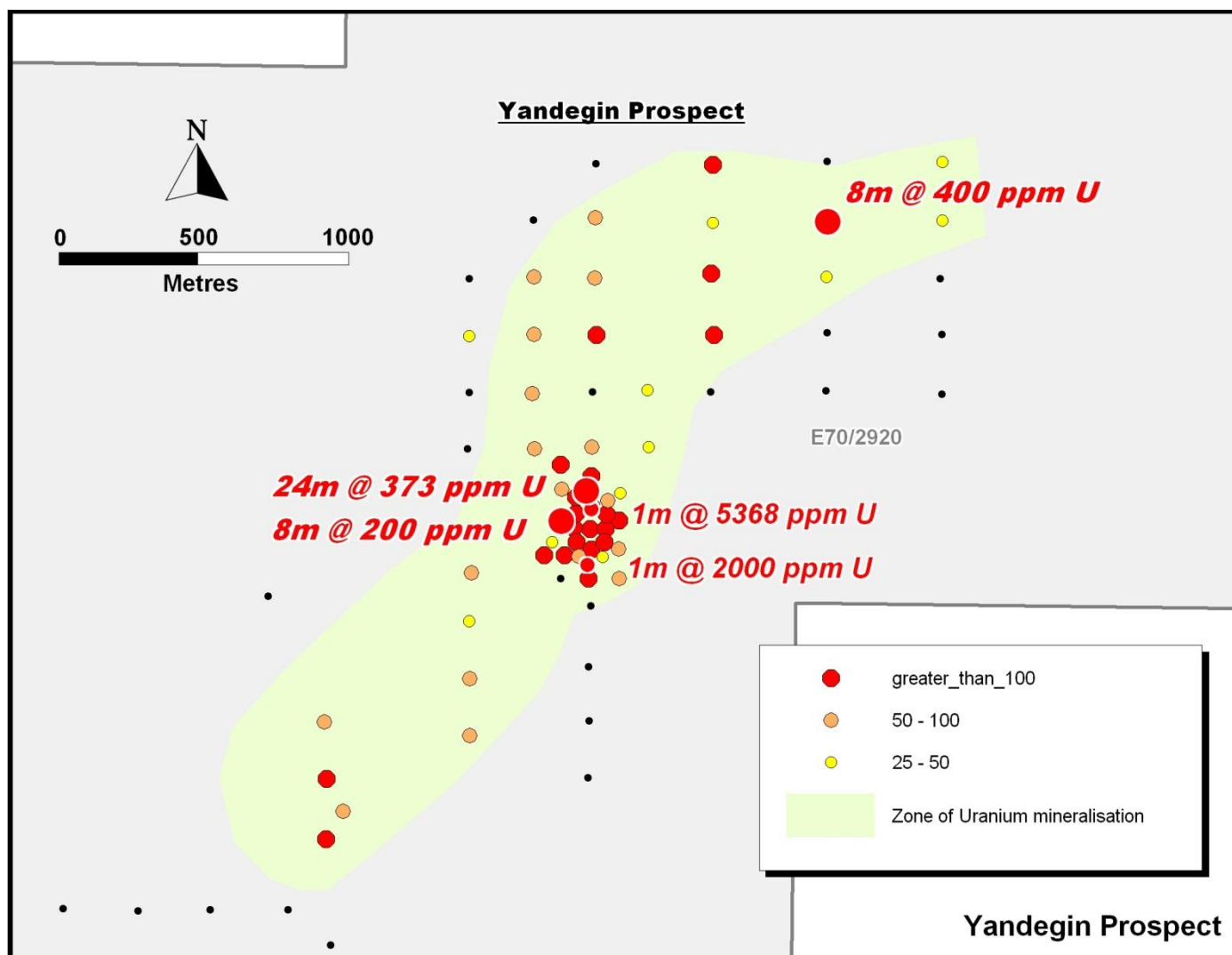


Figure3: Yandegin Prospect

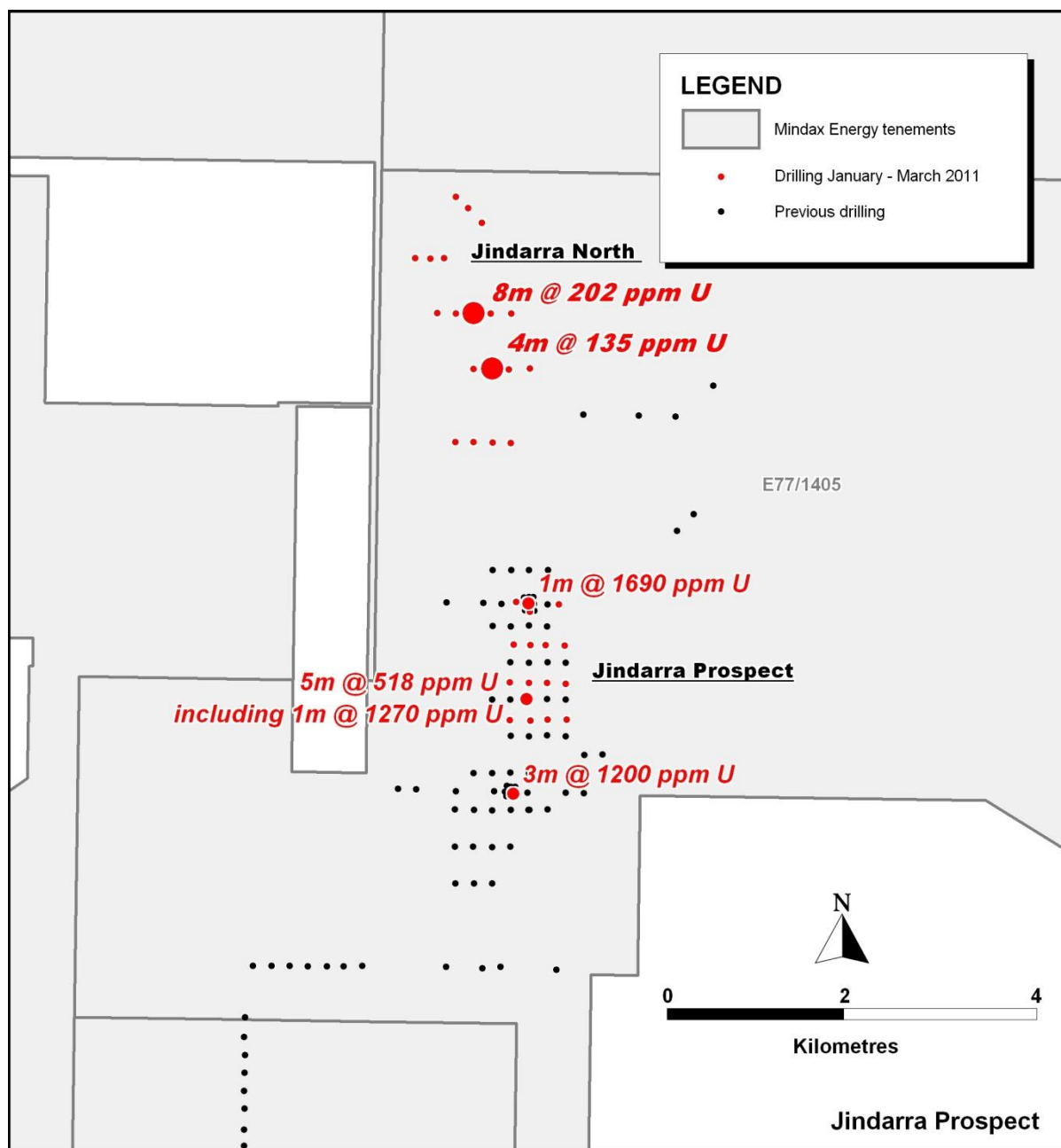


Figure 4: Jindarra Prospect Drilling

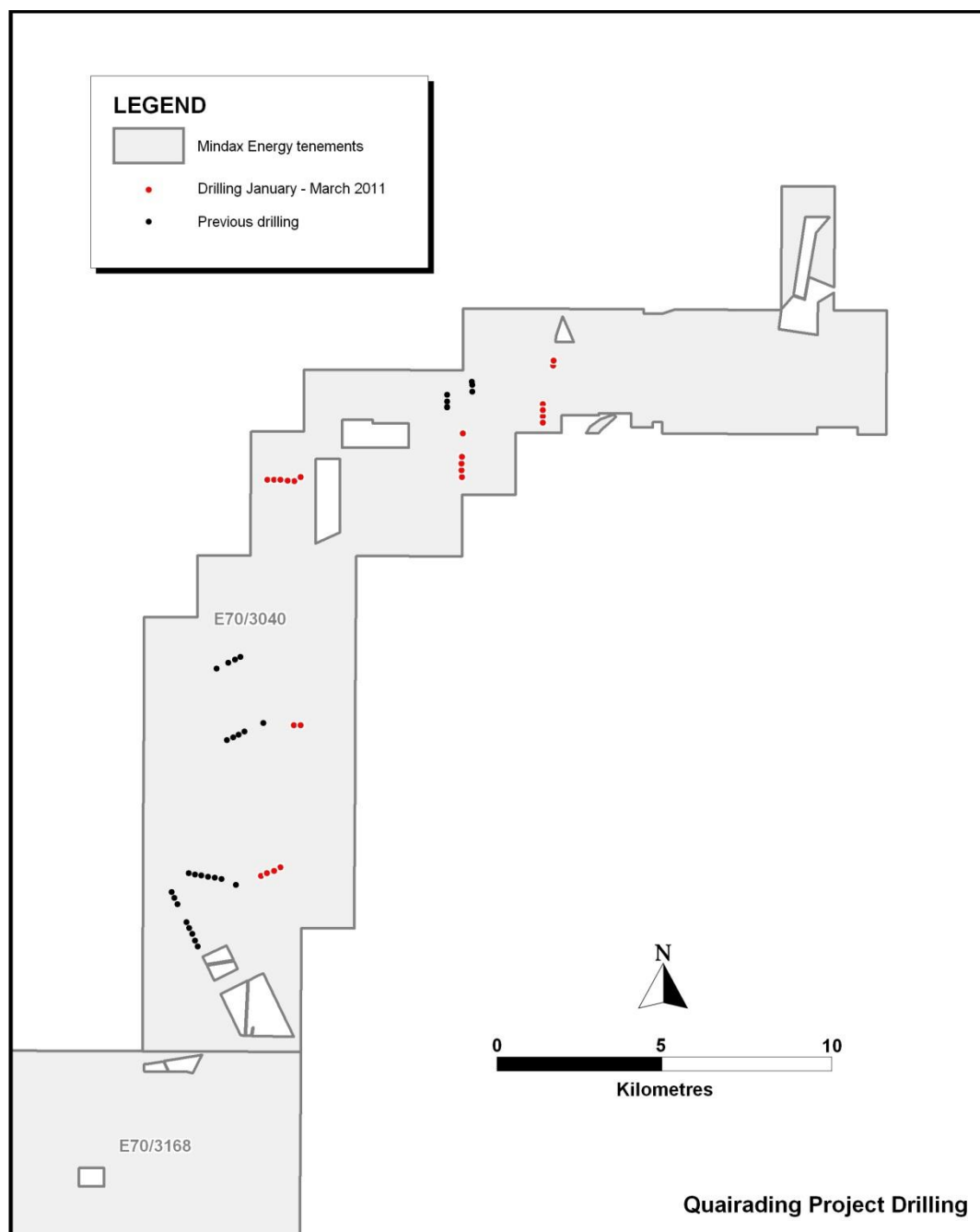


Figure 5: 2011 Aircore Drilling at the Quairading Project – Results pending.



| Prospect             | Hole ID | Easting | Northing | EOH Depth | Interval (ppm uranium) | Depth (m) |
|----------------------|---------|---------|----------|-----------|------------------------|-----------|
| Yandegin Prospect    | YDA0001 | 636568  | 6604700  | 67        | 7m @ 113               | 60        |
| Yandegin Prospect    | YDA0002 | 636574  | 6604872  | 77        | 12m @ 157              | 36        |
| Yandegin Prospect    | YDA0003 | 636578  | 6605057  | 64        | 4m @ 112               | 44        |
| Yandegin Prospect    | YDA0006 | 636596  | 6605548  | 117       | 4m @ 192               | 48        |
| Yandegin Prospect    | YDA0012 | 636675  | 6604903  | 43        | 8m @ 191               | 28        |
| Yandegin Prospect    | YDA0015 | 636485  | 6604782  | 72        | 4m @ 109               | 32        |
| Yandegin Prospect    | YDA0016 | 636476  | 6604904  | 56        | 8m @ 199               | 48        |
| Yandegin Prospect    | YDA0018 | 636470  | 6605097  | 78        | 4m @ 114               | 60        |
| Yandegin Prospect    | YDA0020 | 637005  | 6605549  | 75        | 8m @ 96                | 64        |
| Yandegin Prospect    | YDA0021 | 636995  | 6605763  | 121       | 8m @ 100               | 40        |
| Yandegin Prospect    | YDA0023 | 637001  | 6606141  | 46        | 8m @ 113               | 40        |
| Yandegin Prospect    | YDA0033 | 637399  | 6605942  | 118       | 8m @ 400               | 60        |
| Yandegin Prospect    | YDA0041 | 636630  | 6604925  | 55        | 4m @ 114               | 36        |
| Yandegin Prospect    | YDA0042 | 636626  | 6604873  | 47        | 4m @ 274               | 32        |
| Yandegin Prospect    | YDA0043 | 636622  | 6604828  | 57        | 4m @ 149               | 32        |
| Yandegin Prospect    | YDA0046 | 636412  | 6604782  | 66        | 4m @ 279               | 32        |
| Yandegin Prospect    | YDA0048 | 636525  | 6604827  | 49        | 4m @ 148               | 36        |
| Yandegin Prospect    | YDA0048 | 636525  | 6604827  | 49        | 4m @ 135               | 48        |
| Yandegin Prospect    | YDA0049 | 636516  | 6604877  | 67        | 4m @ 103               | 32        |
| Yandegin Prospect    | YDA0051 | 636524  | 6604927  | 55        | 8m @ 229               | 36        |
| Yandegin Prospect    | YDA0052 | 636568  | 6605004  | 62        | 24m @ 373              | 36        |
| Mukinbudin Scout     | YAA0295 | 632031  | 6597600  | 120       | 4m @ 165               | 32        |
| Jindarra North Scout | JDA0077 | 659805  | 6625393  | 99        | 4m @ 135               | 44        |
| Jindarra North Scout | JDA0082 | 659591  | 6626209  | 135       | 8m @ 202               | 72        |

**Table 2:** Significant Uranium Results from 2011 Drilling Program. All holes were drilled vertical.

**End of Announcement**