



ASX ANNOUNCEMENT

23 April 2012

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.

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 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. 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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ACTIVITIES FOR QUARTER ENDING 31 MARCH 2012

HIGHLIGHTS

- Positive results from Mt Forrest Scoping Study.
- Gold prospectivity at Mt Forrest.
- Sumitomo Corporation proposal to develop Mt Forrest Iron Project deferred.
- Successful completion of capital raising to raise \$1.75M.
- Two Section 249D Requisition of Meeting Notices received.

MT FORREST PROJECT (Iron, Gold)

YilgIron Pty Ltd 100%

Mt Forrest Mining Leases: 53.76 km², Freds Bore Exploration Licence: 51.07 km²

Documentation was compiled and validated and a data room established for potential strategic investors. Five parties have had access to that data. A sole proposal was presented by Sumitomo Corporation and was put to the Board for approval. There were no other proposals. That agreement was accepted but has subsequently been deferred pending resolution of corporate issues.

Validation of the resource base was continued. An in-house study on the structural geology of the Mt Forrest deposit was commenced in order to determine whether structural deformation is a major contributing factor in iron upgrade and to improve exploration targeting for high tenor iron mineralisation. An evaluation was undertaken of the gold potential of the area.

Discussions continued with a range of technical services and infrastructure providers, particularly with the Port of Esperance, above and below rail providers, environmental consultants, and metallurgical advisors. Meetings were held with the aboriginal heritage groups and the registered native title applicant as part of the ongoing Aboriginal Heritage Management Program.

The majority of work completed on-site during the quarter consisted of the continuation of rehabilitation of areas disturbed by exploration activities. Significant rehabilitation has been completed which has seen approximately 90 per cent of the drill holes drilled at the project now being completely rehabilitated. A site inspection by the Mines Department and the Department of Conservation was carried out on site as part of the overall Environmental Management Program.

Figure 1
MINDAX PROJECT LOCATIONS AT MARCH 2012

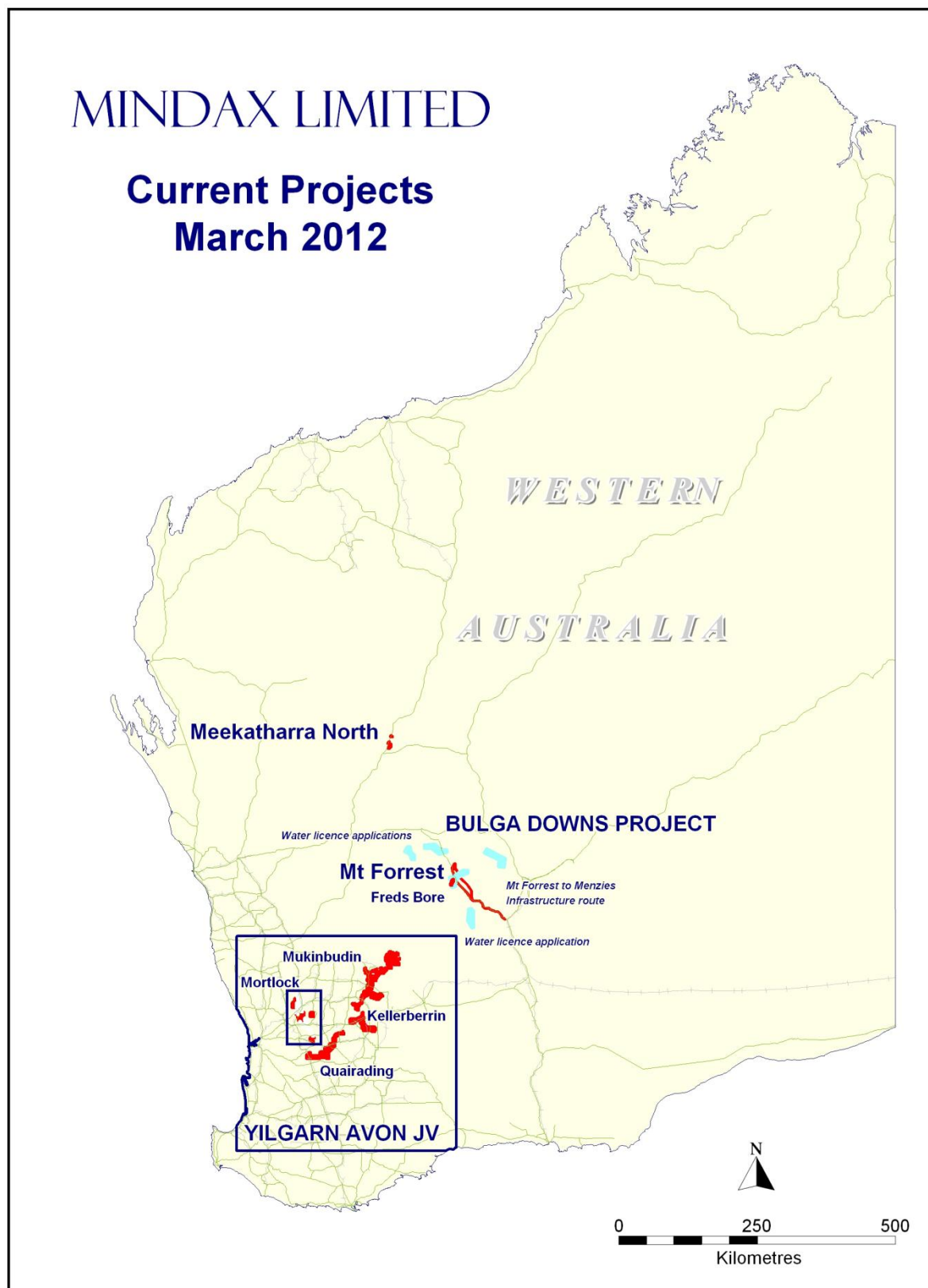
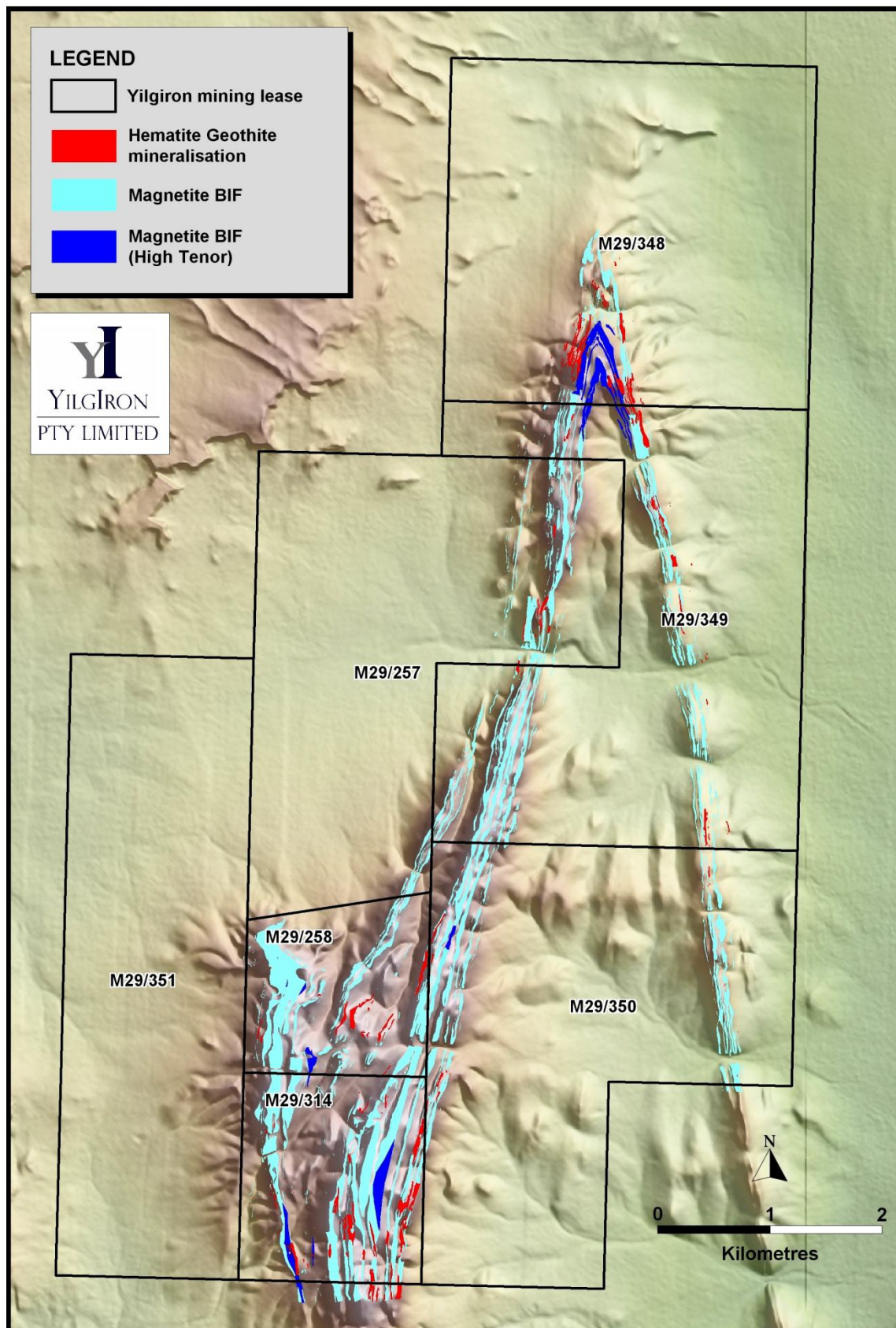


Figure 2
MT FORREST PROJECT PLAN



Scoping Study

The Scoping Study was completed covering a modest beneficiated DSO option and a major magnetite concentrate option as the key end members of a range of iron products contemplated in any mining scenario at Mt Forrest. The study has been carried out to normal industry standards and aims to achieve an accuracy of 30 per cent. It is substantially based on resources of an indicated JORC status included elsewhere in this document. Its purpose is the ongoing development of a business case for mining at Mt Forrest and the process will continue through the feasibility stages of the project development. The key points are:

- Both a beneficiated magnetite product option and a beneficiated DSO product indicate potentially robust projects.
- The DSO Regolith option is based on production of 1.5 Mtpa of beneficiated hematite-goethite product over approximately a 7 year mine life.
- The Magnetite option is based on concentrate production of 10 Mtpa over approximately an 18 year mine life.

Clearly production will require a series of permits to mine encompassing environmental and heritage clearances and the establishing of a clear pathway from the mine to the port. These aspects will continue to be negotiated in parallel with the feasibility process now targeted for completion early in 2013. A further twelve months is estimated for construction of a DSO operation which in turn will be incrementally expanded by development of a concentrate product.

Beneficiated DSO Option

Mining:	24.7 Mt of material total
Ore:	13.5 Mt @45.3% Fe, 23.3% SiO ₂ , 5.08% Al ₂ O ₃ , 0.06% P, 0.07% S, 5.87% LOI
Product:	8.8 Mt @ 58.4% Fe, 6.1% SiO ₂ ,
Strip Ratio:	1 : 0.81
Mine Life:	~ 7 years
Production Cost:	\$22.16/t (Mining and Milling)
Free on Board (FOB) Esperance	\$83.50

Magnetite Concentrate Option

Mining:	1.2 Btonne of material total
Ore:	563.9 Mt @ 32.2% Fe, 47.17% SiO ₂ , 1.61% Al ₂ O ₃ , 0.06% P, 0.15% S
Product:	169.2 Mt @ 68% Fe, 4.6% SiO ₂
Strip Ratio:	1 : 1.07
Mine Life:	~ 18 years
Production Cost:	\$43.52 /t (Mining and Milling)
Free on Board (FOB) Esperance	\$96.95

The project key performance indicators for both these scenarios are summarised in Table 1.

Table 1
 PROJECT KEY PERFORMANCE INDICATORS FOR THE TWO OPTIONS

	Beneficiated DSO	Magnetite Concentrates
DSO Fines projected price	\$US110/tonne	
Magnetic concentrate projected price		\$US174/tonne
Product Cost (per tonne FOB) ¹	\$83.50	\$96.95
Revenue ²	\$1,038M	\$30,983M
Net Cash Flow	\$204M (\$45Mpa)	\$12,974M
Capital (incl. feasibility costs)	\$99M	\$1,748M
Internal Rate of Return	32.8%	39.1%
Net Present Value (10%)	\$86M	\$1,748M
1. Excluding CapEx 2. Exchange Rate USD/AUD 0.95		

Mineral Resource Validation

The present Mineral Resource, 1.4Bt @ 32.2% Fe, (Indicated and Inferred Category, Table 2) and its associated digital block model is being validated as part of the ongoing quality control process, as well as providing the opportunity to identify areas of the block model that requires further drilling to upgrade both the model's confidence and JORC Mineral Resource category.

In November 2011, Optiro Pty Ltd was commissioned to update the iron inventory at Mt Forrest for the magnetite mineralisation and regolith iron mineralisation in areas that Mindax provided geological wireframes. Estimations were completed within these wireframed areas of magnetite and regolith material and the updated Mineral Resource for the magnetite mineralisation is estimated to be 831.7 Mt at 32.5% Fe (Indicated and Inferred Category, Table 3) reported above 25% Fe cut-off grade. The Regolith iron mineralisation was estimated to be 14.7 Mt at 45.4% Fe (Indicated and Inferred Category, Table 4) reported above a 40% Fe cut-off grade and 5.5 Mt at 53.4% Fe reported above a 50% Fe cut-off grade. The residual CSA Mineral Resource has been depleted for areas where new Optiro information has overlapped the old information. The present depleted Mineral Resource is 521.1Mt at 31.4 % Fe (Inferred Category, Table 5). The Mineral Resource has been reported and classified using the guidelines of the 2004 JORC Code.

Table 2
TOTAL MT FORREST IRON RESOURCES

Resource	Million Tonnes	Mean Fe%	Mean SiO ₂ %	Mean Al ₂ O ₃ %	Mean P%	Mean S%	Mean LOI%
Magnetite	1,352.5	32.1	47.7	1.6	0.05	0.13	1.7
Regolith iron	14.7	45.4	23.5	5.0	0.06	0.07	5.8
Total	1,367.2	32.2	47.4	1.7	0.05	0.12	1.7

Table 3
MAGNETITE – RESOURCE – NOVEMBER 2011

Resource Category	Million Tonnes	Mean Fe%	Mean SiO ₂ %	Mean Al ₂ O ₃ %	Mean P%	Mean S%	Mean LOI%
Indicated	248.2	32.6	47.0	1.7	0.06	0.12	1.1
Inferred	583.5	32.4	47.1	1.5	0.06	0.17	1.0
Total	831.7	32.5	47.0	1.6	0.06	0.16	1.0

Table 4
REGOLITH IRON – RESOURCE – NOVEMBER 2011

Resource Category	Thousand Tonnes	Mean Fe%	Mean SiO ₂ %	Mean Al ₂ O ₃ %	Mean P%	Mean S%	Mean LOI%
Indicated	12,338	45.5	23.0	5.1	0.06	0.07	6.1
Inferred	2,367	44.8	26.4	4.5	0.05	0.06	4.6
Total	14,705	45.4	23.5	5.0	0.06	0.07	5.8

Table 5
MAGNETITE – RESIDUAL RESOURCE – NOVEMBER 2011

Resource Category	Million Tonnes	Mean Fe%	Mean SiO ₂ %	Mean Al ₂ O ₃ %	Mean P%	Mean S%	Mean LOI%
Inferred	521.1	31.4	48.7	1.7	0.04	0.07	2.7

Note: Some inconsistencies due to rounding may occur.

Mt Forrest Gold Update

Significant gold anomalism has been confirmed along the western limb of the Mt Richardson syncline, especially at the Toucan and Jason's Find/Macaw prospects. This work has been carried out on the principle that the area is known to include significant gold mineralisation at Paradise Bore and that there is wider gold prospectivity. It is important to further quantify that knowledge to ensure full value is achieved from earthmoving activities when iron mining commences.

First pass gold assays from bulk composite samples have been returned and the assays have extended gold mineralisation along strike in areas previously tested for gold. This additional new mineralisation confirms the significance of potentially economic gold at these prospects at Mt Forrest.

Composites (10 metres) were generated from pulp material used from the iron ore RC drilling undertaken from December 2009 to February 2011. The 10 metre sample composite was prepared by compositing five consecutive pulp samples representing individual 2 metre samples. Not all samples were prepared as 10 metre composites due to the drillhole ending at odd intervals, while a single hole (MFC0348) was targeted specifically for gold and was sampled on a 2 metre basis. All samples were analysed using an aqua regia digest followed by ICP elemental determination.

Recent assays verify the presence and also have significantly upgraded these geochemical anomalies. At Toucan a strong ($> 0.1\text{g/t Au}$) geochemical anomaly extends over a 750 metres strike length by 300 metres in width and extends >160 metres in depth. The other gold geochemical footprint at Jason's Find has a strike length of 2 km by 200 metres wide and extends to a depth of 220 metres. At the Corella prospect a narrow anomalous geochemical halo was identified. Corella is the first identified gold occurrence along the eastern limb to be followed up.

A total of 2,727 samples were submitted and 134 samples returned a gold value $>0.1\text{g/t Au}$. A total of 28 samples returned values $>0.5\text{g/t Au}$.

Gold mineralisation was first discovered in the early 1990's as small narrow discontinuous concentrations located near surface and at depth in narrow quartz veins hosted within quartz magnetite banded iron formations. In places significant quantities of higher grade gold mineralisation makes up sub-economic quantities. Sipa NL has previously released a JORC mineral resource (inferred) for the Paradise Bore prospect of 400,000t @ 2.8g/t Au for 36,000 ounces. Desktop studies identified the potential for gold to be mined along with the iron within the potential footprint of a conceptual iron pit. The oxidised gold resides within the iron contacts and mafic waste material. This prompted the exercise of assaying all iron drilling that was previously assayed for iron.

These latest gold assays continue to support surface geochemical gold anomalies and drill intercepts previously identified by Sipa NL. This gold mineralisation is primarily concentrated along the western limb at Jason's Find, Paradise Bore and Toucan. Gold assays have been extended to drill holes on both fold limbs. A significant anomaly has now been identified on the western side.

RC and Diamond Drilling at Toucan have recognised stringy quartz veins hosted by mafic saprolite and oxidised cherty BIF. The higher grade gold assays are generally associated with 1-5 metre thick quartz veins caused by hydrothermal alteration and fluid remobilisation along lithological contacts and fractures.

Gold assays from Jason's Find and Macaw confirmed the mineralisation is hosted at surface within laterised gravels, as supergene enrichment in the oxide zone and the primary mafic and banded iron units at depth. Four recent magnetite holes (MFC0333 – MFC0336) were assayed for gold and returned anomalous values $>500\text{ppb}$ as deep as 250 metres downhole. A previous Sipa hole BNC2 returned gold values up to 3.0 g/t . MFC0335 and MFC0336 returned anomalous gold beneath BNC2 indicating that mineralisation continues at depth. The latest results indicate there may be potential for high grade gold lodes $>10\text{ g/t}$ at depth based upon previous drilling in this area.

Figure 3

GEOCHEMICAL GOLD ANOMALISM AND GOLD ASSAYS RETURNED FROM RECENT IRON DRILLING

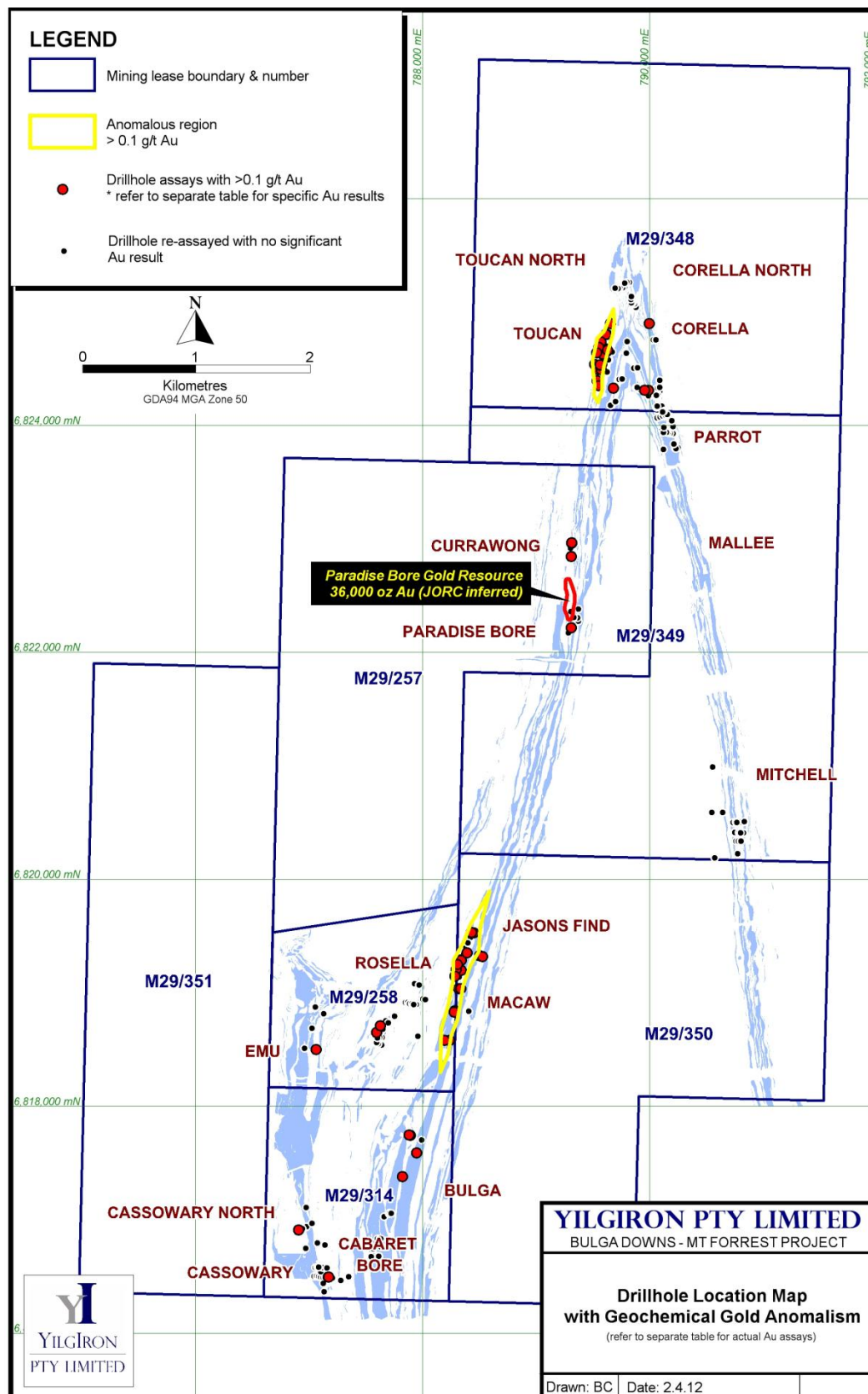


Table 6
SIGNIFICANT INTERSECTIONS ABOVE 0.5 g/t Au CUT-OFF

Prospect	Hole No.	MGA94 East	MGA94 North	Dip	Azimuth	From	To	Intersection
Toucan	MFC0105	789622	6824813	51	87	20	30	10m @ 0.95 g/t Au
Toucan	MFC0108	789620	6824684	61	294	50	60	10m @ 0.89 g/t Au
Toucan	MFC0110	789586	6824641	51	277	10	20	10m @ 0.56 g/t Au
Toucan	MFC0113	789580	6824547	51	259	40	50	10m @ 1.2 g/t Au
Toucan	MFC0115	789546	6824503	51	270	10	20	10m @ 0.51 g/t Au
						20	30	10m @ 0.51 g/t Au
Toucan	MFC0116	789577	6824501	50	291	50	60	10m @ 0.69 g/t Au
Toucan	MFC0219	789560	6824542	60	270	20	30	10m @ 0.69 g/t Au
Toucan	MFC0220	789564	6824543	75	270	30	40	10m @ 2.18 g/t Au
Toucan	MFC0302	789681	6824339	50	270	180	190	10m @ 0.59 g/t Au
						190	200	10m @ 0.50 g/t Au
						210	220	10m @ 0.79 g/t Au
Toucan	MFC0348	789629	6824672	70	270	70	72	2m @ 0.51 g/t Au
						82	84	2m @ 0.81 g/t Au
Currawong	MFC0202	789311	6822855	60	270	0	10	10m @ 0.51 g/t Au
Cabaret - Bore	MFC0250	787894	6817755	53	90	200	210	10m @ 1.04 g/t Au
Jason's Find	MFC0155	788504	6819338	60	272	40	50	10m @ 1.11 g/t Au
Jasons Find	MFC0159	788319	6819048	60	270	10	20	10m @ 0.87 g/t Au
Jason's Find	MFC0239	788287	6819159	70	270	30	35	5m @ 0.53 g/t Au
Jasons Find	MFC0333	788286	6818853	77	279	30	40	10m @ 1.05 g/t Au
Jasons Find	MFC0334	788279	6818842	62	90	70	80	10m @ 0.59 g/t Au
Jasons Find	MFC0335	788239	6818594	71	276	10	20	10m @ 0.87 g/t Au
						70	80	10m @ 0.74 g/t Au
Jasons Find	MFC0336	788195	6818593	59	91	240	250	10m @ 0.92 g/t Au

Significant assays which returned a composite grade greater than 0.1g/t Au will be recovered from the field and re-split down to their original one metre samples. These will then be re- assayed in order to define the true thickness and grade of the mineralisation.

On receipt of the new assays for the one metre samples, a revised geological interpretation will be completed and a new gold mineral resource will be prepared.

YAJV URANIUM PROJECT (Uranium)

Mukinbudin, Kellerberrin, Quairading Projects comprising 3,897 km²
Mindax Energy Pty Ltd 75% and operator with Quasar Resources Pty Ltd

Checks were conducted on the rehabilitation of all drilling completed over the life of the project to ensure that it was in good condition. Some minor repairs were carried out at a few drillsites. Background radiation readings were collected at all sites as part of our continuous monitoring program.

YAJV MORTLOCK PROJECT (Copper, Gold)

Mindax Energy Pty Ltd 75% and operator with Quasar Resources Pty Ltd
(includes Sipa JV E70/2518-19/21 - YAJV 51% and operator)

No fieldwork was undertaken on this project during the quarter.

OTHER

MEEKATHARRA NORTH PROJECT (Gold)

Mindax 100%

No fieldwork was undertaken on this project during the quarter. Joint Venture proposals are under consideration.

TENURE

A total of 55 Tenements covering 6,446.23 km² were held as at March 2012.

Thirty-eight are granted titles, 7 mining leases, 30 exploration licences and one miscellaneous licence.

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

TENEMENTS

Tenements Applications:

Nil.

Tenements Granted:

Nil.

Tenements Surrendered:

Nil.

CORPORATE

Cash Reserves and Capital Raisings

As at 31 March 2012 the Company held cash reserves of approximately A\$3.4 million to fund its exploration program and for working capital.

Completion of Placement of Shares

On 21 February 2012, the Company secured commitments for a placement of 17,500,000 ordinary fully paid shares (to rank equally in all respects with existing shares) at A\$0.10 per share to raise gross proceeds of A\$1,750,000.

The placement was made to a number of sophisticated and professional investors, and the securities issued under the Company's 15% placement capacity. The placees included one of the Company's largest shareholders, LAP Exploration Pte Ltd (**LAP**). LAP agreed to subscribe for 10,000,000 ordinary fully paid shares (representing A\$1,000,000) and now holds approximately 16.98% of the Company's enlarged issued capital.

The placement funds cleared and shares issued on 28 February 2012.

Heads of Agreement Signed with Sumitomo Corporation

On 1 March 2012, the Company proposed to form a strategic partnership with Japan's Sumitomo Corporation (**Sumitomo**), to fast track feasibility and development of the direct shipping ore (DSO) component of Mindax's Mt Forrest Iron Project (**Project**). It was proposed that Sumitomo would have the right to acquire up to a 70% interest in the Project by way of farm-in, spending up to AU\$115 million in stages (**Transaction**).

Sumitomo were granted exclusivity for two months to undertake due diligence in consideration for the payment of an exclusive information fee to Mindax of A\$1M, payable in two equal non-refundable instalments.

On 27 March 2012, the Company announced an amendment to the Heads of Agreement (**HoA**) with Sumitomo, as a result of a Section 249D Notice lodged with the Company on 5 March 2012 by Mr Andrew Tsang (see below) and the potential for a significant change in the Company's board and management, the Company and Sumitomo agreed to defer payment of the first exclusive information fee (**the Fee**) until 18 May 2012. Payment of the Fee would be subject to Sumitomo receiving written confirmation from Mindax after a general meeting of shareholders on 27 April 2012, but by 14 May 2012 at the latest, that the Company continues to support the HoA. Upon payment of the Fee, the aforementioned exclusivity provisions of the HoA would commence. If confirmation from the Company to Sumitomo was not forthcoming, the HoA would immediately terminate and have no further effect.

Section 249D Notice of Requisition of Meeting

On 5 March 2012, the Company received a notice pursuant to section 249D of the Corporations Act (**249D Notice**) from Mr Andrew Tsang, a Non-executive Director of the Company who holds 22.83% of the shares in the capital of the Company, requesting that the Company convene a meeting of shareholders to remove Managing Director, Mr Gregory Bromley, and Non-executive Director, Mr Kenneth Pettit, as Directors of the Company and to appoint Mr John Douglas Stacpoole as a Director of the Company.

A notice of meeting was subsequently issued to the shareholders of the Company on 23 March 2012 to convene a general meeting on 27 April 2012 to consider the resolutions set out in the 249D Notice.

Appointment to the Board – Mr Loh Kgai Mun (Eric Loh)

On 29 March 2012 Mr Loh Kgai Mun (known as Eric Loh) accepted an invitation to become a Non-executive Director of the Company.

Mr Loh is the Executive Director of Lion Asiapac Limited, from which its subsidiary, the aforementioned LAP, holds approximately 16.98% of the issued capital of the Company.

Mr Loh has a wealth of management experience including listed companies with multi-national operations. He has also been involved in strategic planning and has spearheaded numerous merger and acquisition projects.

Mr Loh holds a Master's Degree in Business Administration from the Edinburgh University Management School and is an Associate Member of the Institute of Chartered Accountants in England and Wales.

Expiry of Options

1,800,000 unlisted options with an exercise price of \$0.60 issued by the Company expired on 31 March 2012 without exercise.

Material Events subsequent to 31 March 2012

The following material events occurred subsequent to 31 March 2012:

Company Secretary - Resignation and Appointment

On 5 April 2012, the Company announced the resignation of Mr Angelo Francesca as Company Secretary of Mindax and its subsidiaries. Mr Christopher Pougault, the Chief Financial Officer of Mindax was subsequently appointed to the position of Company Secretary.

Second Section 249D Notice of Requisition of Meeting

On 10 April 2012, the Company received a second requisition of meeting under section 249D of the Corporations Act from Shareholders holding more than 5% of the Company's shares, requesting the Company call and arrange a general meeting to remove of two of the Company's Non-executive Directors, namely Mr Andrew Tsang and Mr Benjamin Chow.

The Company is currently undertaking the necessary steps to convene a general meeting in compliance with the Corporations Act.

Capital Structure

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

Number Quoted	Class
188,614,576	Fully Paid Ordinary Shares.
19,000,000	Options with an exercise price of \$0.30, expiring 30 April 2012.

Number Not Quoted	Class
250,000	Employee options with an exercise price of \$0.53, expiring 1 August 2012.
300,000	Employee/consultant options with an exercise price of \$0.48, expiring 12 October 2012.
1,750,000	Employee options with an exercise price of \$0.45, expiring 30 September 2013.
1,750,000	Employee options with an exercise price of \$0.60, expiring 30 September 2014.

ASX CODES

MDX – listed ordinary shares.

MDXOA – listed options.

Yours sincerely,



GREGORY J BROMLEY
MANAGING DIRECTOR

The information in this report that relates to Exploration Results 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.

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