



ASX ANNOUNCEMENT

30 July 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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APPOINTMENT OF MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mindax Limited (**the Company**) today takes great pleasure in announcing the appointment of Dr Stephen (Steve) Ward as the Company's new Managing Director and Chief Executive Officer following an extensive search and recruitment process. The appointment is effective immediately.

In making the announcement Company Chairman, Mr Gilbert George said: "I am very pleased that Dr Ward has accepted the challenge of leading Mindax through its next stage of development and growth. His priorities will be to execute the board's strategy which is to move from explorer to producer and in doing so increase shareholder value."

"Steve has extensive experience in the global resources sector which will prove invaluable to the Company."

In accepting the appointment Dr Ward said "I am looking forward to leading the Company through the next important phase of advancing the significant opportunities the Company has before it through to commercialisation. My key focus will be to find the best pathway to reward our shareholders."

A summary of Steve's profile and the terms of his employment are shown on the following pages.

For and on behalf of the Board

MINDAX LIMITED

CHRISTOPHER PUGNAULT

Company Secretary

Dr Stephen Ward, BSc (Hons) Chemistry, PhD Physical Chemistry.

Managing Director and Chief Executive Officer

Experience and expertise

Stephen (Steve) Ward has over 30 years' experience in the, mining, minerals processing and chemicals industries He has significant Board and business leadership experience. He is a graduate from the University of Nottingham; BSc Hons Chemistry (1976); PhD in Physical Chemistry (1979) and is a graduate of the Australian Institute of Company Directors.

Steve gained 20 years broad experience with titanium pigment producer Tioxide Group Ltd (formerly a subsidiary of ICI and now Huntsman Pigments) where he worked in production, operational, engineering and technical roles at the Australian production facility. He became the inaugural General Manager responsible for the development and start-up of Tioxide's manufacturing facilities in Malaysia (early 90's). He subsequently moved to business management roles based in the UK and became an executive director of the global company with general management responsibility for the European, Middle East and Southern Africa business unit.

He then spent 7 years with Australian publicly listed minerals sands producer Iluka Resources Limited where he was President of the USA mining and processing operations and global Executive General Manager responsible for sales and marketing and business development.

He then formed his own consulting business providing services to the resources and chemicals industries.

He subsequently joined Cristal, a Saudi Arabian based global titanium pigment producer as senior vice-president Strategy and Development for a 3 year period.

Steve was appointed a non-executive director of Arafura Resources Limited in 2007 and was Chairman of the Remuneration and Nomination committee before he became Managing Director and Chief Executive officer at the beginning of 2010. He left Arafura earlier in 2012 as part of a restructuring program to pursue other opportunities.

He is a former non-executive director of Consolidated Rutile Ltd and former Executive Chairman of Bemax Resources Ltd.

Other current directorships

None.

Special responsibilities

None.

Current Interest in Mindax shares and options

Nil.

Summary of the key terms of Stephen Ward's employment agreement:

- Gross Salary including superannuation and a vehicle allowance \$487,000 pa.
- Notice period: 3 months by either party.
- Remuneration to be reviewed after a six month initial employment period. Introduction of a Short Term Incentive Scheme will be considered as part of this review process.
- Long Term Incentives: 10 million options as set out in the table below. The issue of the options will be subject to prior shareholder approval at or before the Company's 2012 Annual General Meeting.

Number of Options	Exercise Price	Term
4 million	Based on a 5 day VWAP + 30% set at the date of shareholder approval	1 year vesting period then further 2 year term
6 million	Twenty five cents (A\$0.25)	1 year vesting period then further 2 year term

End of Announcement

For further information contact:

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