



ASX ANNOUNCEMENT

30 January 2013

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.

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	Iron
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold
Meekatharra	Gold

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ACTIVITIES FOR QUARTER ENDING 31 DECEMBER 2012

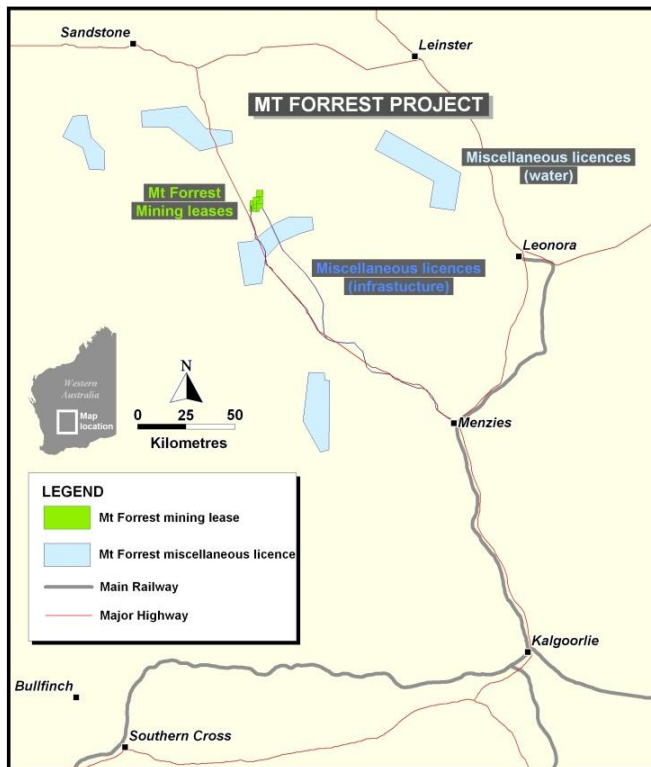
Updates on:

- Mt Forrest Iron Project
- Yilgarn Avon JV Uranium Project
- Yilgarn Avon JV Mortlock Copper/Gold Project
- Meekatharra North JV Gold Project
- Tenure & Tenements
- Corporate

Highlights include:

- Field work commenced at Mt Forrest and Meekatharra North
- Further stakeholder meetings held at Mt Forrest
- Updated equity position for the Yilgarn-Avon JV
- Meekatharra North 2013 field program fully funded under a new JV
- Successful completion of placements to Sophisticated Investors

MT FORREST PROJECT



Overview

Work comprised field reconnaissance and ground clearing for the Detrital Iron Mineralisation drill program, maintaining heritage relationships, advancing environmental studies and reviewing composite gold assays.

Yilgarn Iron Producers' Association very active with independent studies on the proposed upgrade of the Esperance Port.

Detrital Mineralisation

Reconnaissance field work and ground clearing has been completed for the Detrital Iron Mineralisation drill program which commenced on the 15th of January 2013 (refer to the announcement of same date).

Up to 6,000 metres of drilling is proposed to explore for iron reconstituted into a detrital conglomerate on the project (see Figure 1). The detrital material is located off the ridges and is in the form of large flat bodies. This material has the potential to quickly add to the projects iron resources. Scout drilling previously reported intersected vertical thicknesses of up to 24 metres. This work is part of the Proof of Concept for the optimised DSO Scoping Study.



Picture: Drilling for Detrital Iron at Mt Forrest.

Heritage

In accordance with the Cultural Heritage Advisory Committee recommendations, individual stakeholder meetings were conducted by the Company. These meetings provided an

opportunity to communicate the project status and the proposed future exploration and mining works as well as meeting the Company's new MD and CEO, Steve Ward.

The Wutha participated in the Detrital Mineralisation ground clearance program acting as monitors to ensure site avoidance.

Environmental

A Level 2 Spring Fauna Survey took place across the range and no new or rare species were identified. A maleefowl expert also undertook a review of all the project "megamounds". The review confirmed the mounds are extinct and some samples of the residual material were taken for testing. Reports are pending for all surveys.

Infrastructure

Mindax is a member of the Yilgarn Iron Producers' Association (**YIPA**) who commissioned independent study reports for the proposed upgrade of the Esperance Port. The latest study is to determine the economic viability of a 10 million tonne per annum upgrade and associated mining activity. The Economic Impact Study draws to conclusion three major studies carried out by Aecom, which support a modest Esperance Port stage one upgrade as the way forward. The three studies include a Supply Chain Study in October 2012, an Esperance Port Financial Study in December 2012 and an Economic Impact Study in January 2013.

Gold Mineralisation

Following on from previous work announced in the March 2012 Quarterly Activities Report, a total of 1353 samples were submitted for gold assay. The best anomalous 10 metre composite intervals were riffle split producing one metre composites from the bulk samples located at the Mindax bag farm.

The majority of the assays returned from the drill holes represent narrow, up to 3 metre down the hole width intersections above 1 parts per million (**ppm**) (see Annexure A - Table 1 and Figure 2). The majority of the intercepts are from the regolith horizon and deeper intercepts are returned from quartz filled fractured intervals within magnetite enriched banded iron formation. Annexure A - Table 2 comprises collar, survey and additional assay information.

Approximately 168 samples were found to be wet due to rainfall penetrating the neck of the bulk sample plastic bags. As a consequence of the damp samples the entire batch was assayed by Aqua Regia methodology by Perth based laboratory, LabWest. The assay is based on a 25 gram weight. Further work will further look into anomalous intervals demonstrating strong continuity. All wet anomalous samples will be dried at the lab and riffle split for fire assay.

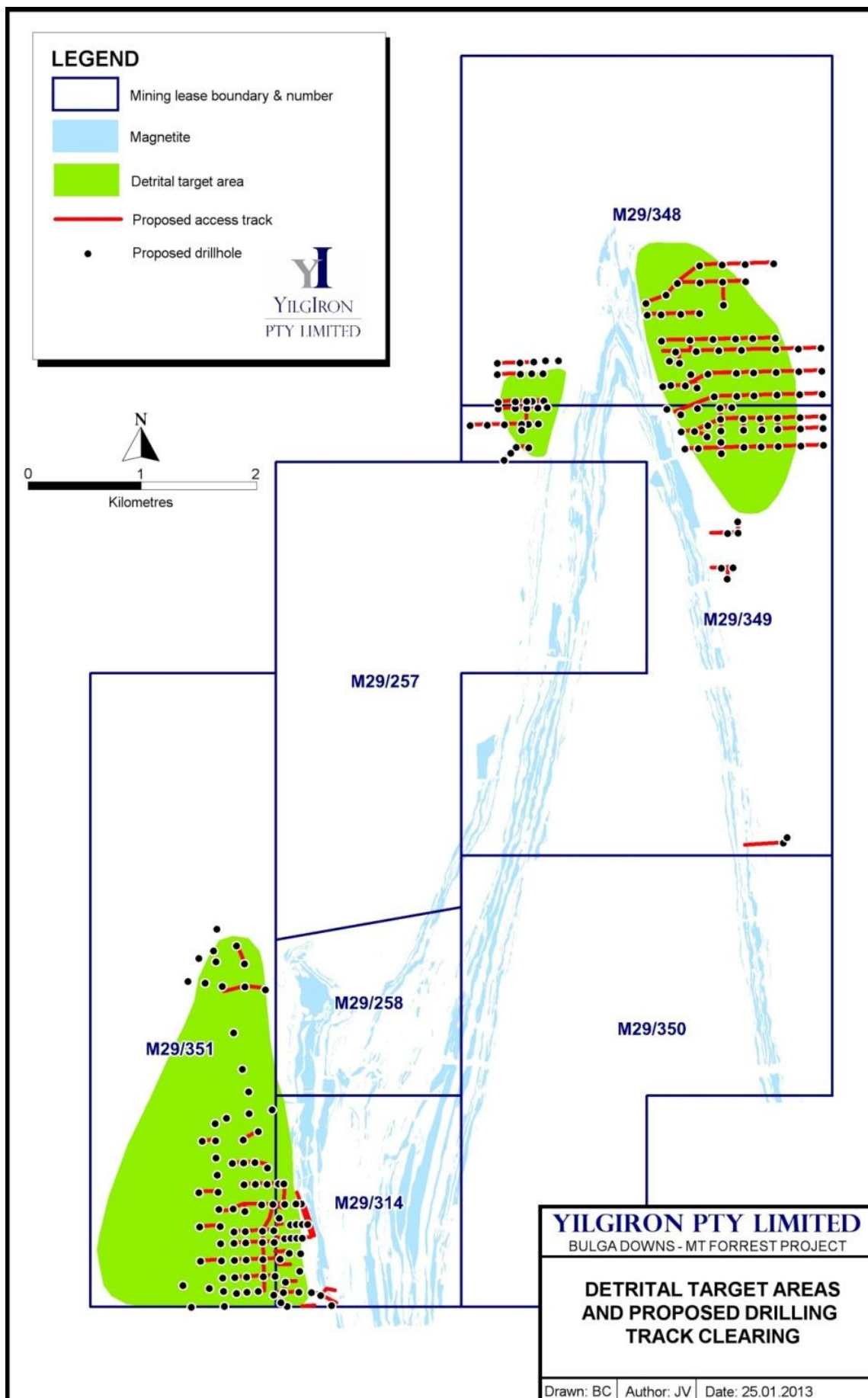


Figure 1: Detrital Mineralisation drill collar location map with drill tracks.

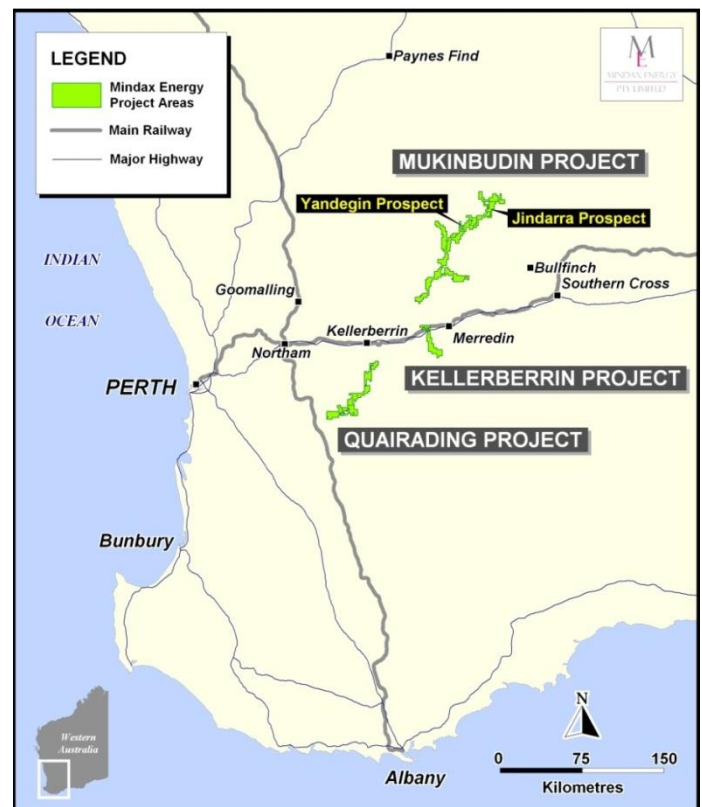
YAJV URANIUM (Uranium)

Mukinbudin, Kellerberrin, Quairading Projects comprising 1,485 km²

Mindax Energy Pty Ltd (77%) and operator with Quasar Resources Pty Ltd (23%)

No field work was undertaken on this project during the quarter. Further discussions were held with Quasar Resources Pty Ltd (**Quasar**) with respect to the future of the Yilgarn-Avon Joint Venture. An updated equity position statement was issued and accepted by Quasar (refer the announcement dated 30 November 2012). The current equity interest of the Joint Venture partners is Mindax Limited 77.17% and Quasar 22.83%. Quasar has also informed Mindax that it will not be contributing financially to the 2013 exploration programs.

Planning and budgeting of the exploration programs for 2013 is continuing.



YAJV MORTLOCK (Copper, Gold)

Mindax Energy Pty Ltd 77% and operator with Quasar Resources Pty Ltd (includes Sipa JV E70/2518-19/21 - YAJV 51% and operator)

Further to the commentary under 'YAJV Uranium Project' above, no activity was undertaken on the YAJV Mortlock Project during the quarter. Planning and budgeting of the exploration programs for 2013 is continuing.

MEEKATHARRA NORTH JV (Gold)

Mindax 100% and operator (JV earn-in phase commenced)

The 2013 field program is fully funded by the \$2.5 million farm-in agreement announced to the ASX on 11 October 2012.

First monies were received from the Joint Venture partner during the quarter. This funding has already been applied to a ground geophysical survey that was completed in mid-January 2013. The geophysical contractor is currently compiling the data ready to be handed over to our geophysical consultants for processing and interpretation. Data should be provided to Mindax geologist during February to begin drill hole planning.



Picture: Ground geophysical survey at Meekatharra North

TENURE

A total of 54 Tenements covering 4,639km² were held as at 31 December 2012.

42 are granted titles: 7 mining leases, 30 exploration licences and 5 miscellaneous licences.

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

TENEMENTS

Tenements Applications:

Nil.

Tenements Granted:

Nil.

Tenements Surrendered:

Nil.

CORPORATE

The Company continues to seek appropriate funding to enable the development of each of its' key commodity projects.

Cash Reserves and Capital Raisings

As at 31 December the Company held cash reserves of approximately \$3.91 million to apply to the Company's project activities and to provide working capital.

A placement of \$1.65M to sophisticated investors subsequent to the end of the quarter (see 'Movements in Capital Structure' below) increased proforma current cash reserves to approximately \$5.56 million.

Meetings of Shareholders

Extraordinary Meeting of Shareholders

The Company convened a meeting of shareholders (**EGM**) on 1 November 2012 to consider the ratification of the allotment and issue of shares; as well as seeking approval for the issue of unlisted options to the Company's Managing Director & Chief Executive Officer. All resolutions put to the meeting were unanimously passed on the requisite show of hands.

2012 Annual General Meeting

The Company convened the 2012 Annual General Meeting of shareholders (**AGM**) on 30 November 2012 to consider the Company's financial accounts, the directors' remuneration report, the re-election of directors, the allotment and issue of shares & options and the conversion of a Convertible Note. All resolutions put to the meeting were passed on the requisite show of hands.

Movements in Capital Structure

Expiry of Unlisted Options

300,000 unlisted employee options with an exercise price of \$0.48 per option expired on 12 October 2012, without exercise.

Placement to Sophisticated Investors

On 15 October 2012, the Company announced it had received binding commitments to subscribe for 29,492,537 shares at \$0.085 per share to raise gross proceeds of \$2,506,866. The placement was subsequently settled on 3 December 2012.

The placement was made to existing and new sophisticated investors and represented a premium to the Company's share price. Funds raised from the placement are being applied to the Company's project activities and to provide working capital.

Subsequent to the end of the quarter, on 8 January 2013, the Company announced it had received binding commitments to subscribe for 16,500,000 shares at \$0.10 per share to raise gross proceeds of \$1,650,000. The placement was subsequently settled on 11 January 2013.

This placement was also made to existing and new sophisticated investors and represented a premium to the Company's share price. Funds raised from the placement will provide additional working capital for the Company.

Issue of Unlisted Options to the Company's Managing Director & CEO

Following the approval of shareholders at the abovementioned EGM, the Company announced on 9 November 2012 that it had issued Stephen Ward 4,000,000 unlisted employee options with an exercise price of \$0.108 per option, expiring 9 November 2015. These options will vest with Dr Ward after 1 year from the date of issue (ie: on 9 November 2013).

Issue of Unlisted Options to the Company's Non-executive Directors.

Following the approval of shareholders at the abovementioned AGM, the Company announced on 10 December 2012 that it had issued the Company's non-executive directors a total of 2,500,000 unlisted options with an exercise price of \$0.11 per option, expiring 10 December 2015. These options will vest after 1 year from the date of issue (ie: on 10 December 2013).

Conversion of Convertible Note

Following the approval of shareholders at the abovementioned EGM, the Company announced on 3 December 2012 that it had converted a convertible note into 4,694,118 fully paid ordinary shares, at a price of \$0.085 per share.

The \$399,000 convertible note was issued on 27 September 2012 to Ms Lai You, an existing shareholder of the Company and related party to non-executive director, Mr Andrew Tsang. Funds raised from the issue of the convertible note were applied to the Company's project activities and provided working capital

Exercise of Unlisted Options

On 20 December 2012 the Company issued 2 ordinary shares from the conversion of options with an exercise price of \$0.35 per option and an expiry date of 31 May 2015.

Capital Structure

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

Number Quoted	Class
247,303,568	Fully Paid Ordinary Shares.

Number Not Quoted	Class
1,750,000	Employee options with an exercise price of \$0.45 per option, expiring 30 September 2013.

Number Not Quoted	Class
1,750,000	Employee options with an exercise price of \$0.60 per option, expiring 30 September 2014.
2,323	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 & Chief Executive Officer, with an exercise price of \$0.108 per option, expiring 9 November 2015.
2,500,000	Options issued to Non-executive directors, 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	12.954
2	Mr Andrew Tsang	30,794,133	12.452
3	HSBC Custody Nominees (Australia) Limited	24,596,122	9.946
4	Mr Zhensheng Zhuang	23,295,522	9.420
5	Mr Chenfei Zhuang	19,844,956	8.025
6	Ms Lai You	15,534,431	6.282
7	Jupiter Mines Limited	13,213,579	5.343
8	Mr Guo Xiong Zeng	6,148,971	2.486
9	Mr Qi Lin	5,900,000	2.386
10	Sherryland Investments Pty Ltd	5,100,000	2.062
11	Ms Lici Zeng	5,097,151	2.061
12	Chipingi Pty Ltd <Bromley Family A/c>	4,840,000	1.957
13	Mr Gilbert Charles George	3,639,413	1.472
14	Mr Yuanwen Zhu	3,139,706	1.270
15	Citicorp Nominees Pty Limited	3,117,325	1.261
16	Ms Mei Ying Yang <The Xin Rong Family A/c>	1,764,706	0.714
17	Mr Chaohui Zhang	1,499,000	0.606
18	Pershing Australia Nominees Pty Ltd <Phillip Securities (Hk) A/c>	1,370,607	0.554
19	Ms Chunxiang Zeng	1,355,979	0.548
20	Mr Nengyan Zhang	1,262,677	0.511
Totals		203,548,894	82.310

ASX Announcements

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

Date	Title
10/10/2012	Farm-In Agreement Meekatharra North Gold Project
12/10/2012	Trading Halt
12/10/2012	Expiry of Unlisted Options
15/10/2012	Commitment Received for Placement of Shares
17/10/2012	Notice of Annual General Meeting/Proxy Form
17/10/2012	Annual Report to Shareholders
17/10/2012	BRR Webcast - MDX raise \$2.5m & make progress in the Yilgarn
30/10/2012	Quarterly Activities Report
30/10/2012	Quarterly Cashflow Report
01/11/2012	Results of Meeting
01/11/2012	General Meeting - Presentation
09/11/2012	Change of Director's Interest Notice
09/11/2012	Issue of Unlisted Options & Appendix 3B
15/11/2012	First Tranche of Placement Funds Received
28/11/2012	Second Tranche of Placement Funds Received
29/11/2012	Third Tranche of Placement Funds Received
30/11/2012	Results of Meeting
30/11/2012	AGM Presentations & Proxy Summary
30/11/2012	Increased Equity Position in Yilgarn-Avon Joint Venture
03/12/2012	Change of Director's Interest Notice
03/12/2012	Conversion of Convertible Note, Section 708A Notice, Appendix 3B
03/12/2012	Completion of Placement, Section 708A Notice, Appendix 3B
04/12/2012	Change in substantial holding
05/12/2012	Becoming a substantial holder
05/12/2012	Becoming a substantial holder
07/12/2012	Change in substantial holding
10/12/2012	Change of Director's Interest Notice (x 4)
10/12/2012	Issue of Unlisted Share Options
20/12/2012	Exercise of Unlisted Options

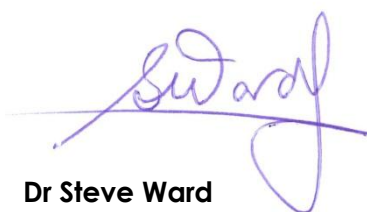
Date	Title
08/01/2013	Commitment Received for Placement of Shares
14/01/2013	Completion of Placement, Section 708A Notice, Appendix 3B
14/01/2013	Fieldwork Commences at Meekatharra North Project
15/01/2013	Change in substantial holding
15/01/2013	Change in substantial holding
15/01/2013	Detrital Drilling commences at the Mt Forrest Project
17/01/2013	Change in substantial holding
17/01/2013	BRR Webcast - Mindax on track at Mt Forrest
24/01/2013	Preliminary Discussions with Potential Partner on Mt Forrest

ASX Codes

MDX – listed ordinary shares.

Yours faithfully

MINDAX LIMITED



Dr Steve Ward

Managing Director and
Chief Executive Officer

COMPETENT PERSONS' STATEMENT

In relation to the YAJV, Dr Katrin Kärner is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which she 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". Dr Kärner is a full-time employee of Optiro Pty Ltd, and the Company holds a prior consent to include the matters based on her information in the context in which it appears in this report.

In relation to the Mt Forrest Iron Project, the information in this report that relates to Mineralisation, Exploration and Drilling Results is based on information compiled by Mr John Vinar 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 Vinar 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". The Company holds a prior consent from Mr Vinar to include the matters based on his information in the context in which it appears in this report.

Also in relation to the Mt Forrest Iron Project, the mineral estimates have been completed by Mr Michael Andrew who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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 Andrew is a full-time employee of Optiro Pty Ltd, and the Company holds a prior consent to include the matters based on his information in the context in which it appears in this report.

Annexure 1

Table 1: Gold results reporting above a 1ppm cut-off

<i>Drill Hole</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Down Hole Interval (m)</i>	<i>Au(ppm)</i>
MFC0084	18	20	2	2.28
MFC0101	41	42	1	2.83
MFC0105	27	28	1	3.12
MFC0107	11	12	1	1.06
	32	33	1	1.39
	34	35	1	1.03
MFC0108	52	54	2	2.31
MFC0109	64	65	1	3.32
	69	70	1	1.87
	13	14	1	1.06
MFC0110	16	17	1	1.82
	49	51	2	1.65
MFC0113	44	47	3	5.44
	48	49	1	1.61
MFC0115	16	17	1	1.46
	27	28	1	2.35
	53	54	1	3.59
	55	56	1	2.36
MFC0116	49	50	1	1.71
	56	57	1	1.1
MFC0155	45	46	1	2.43
MFC0159	10	11	1	1.53
	13	14	1	2.52
MFC0202	5	6	1	2.86
MFC0204	2	3	1	1.67
MFC0215	1	2	1	1.61
	41	42	1	1.6
MFC0218	37	39	2	3.76
MFC0219	28	29	1	5.96
MFC0220	37	40	3	4.07
MFC0222	56	57	1	1.09
MFC0247	181	183	2	1.77
MFC0249	297	298	1	1.42
MFC0250	205	211	6	1.96
	231	232	1	1.01
	189	190	1	1.46
	214	215	1	2.38
MFC0302	218	220	2	1.73
	227	228	1	1.21
MFC0332	48	49	1	1.47
	55	56	1	1.26
MFC0333	35	39	4	1.78
	40	41	1	1.0
	62	63	1	1.45
MFC0334	79	80	1	1.12
	88	89	1	1.5
	14	15	1	3.81
MFC0335	21	26	5	1.55
	65	66	1	1.5
	73	77	4	1.70
MFC0336	239	240	1	3.21

Table 2: Drill Collar, survey and non-significant assay results

Hole No.	MGA94 East	MGA94 North	Dip	Azimuth	From	To	Au (ppm)
MFC0039	787597	6818661	60	270	40	50	NSA
MFC0043	787628	6818722	61	314	10	20	NSA
MFC0081	790033	6824764	60	87	0	10	NSA
MFC0084	789999	6824906	59	90	10	20	Table 1
MFC0101	789656	6824910	60	262	40	46	Table 1
MFC0105	789622	6824813	51	87	20	30	Table 1
MFC0106	789615	6824812	60	89	0	10	NSA
MFC0107	789594	6824697	60	273	10	40	Table 1
MFC0108	789620	6824684	61	294	40	64	Table 1
MFC0109	789618	6824658	61	278	50	70	Table 1
MFC0110	789586	6824641	51	277	10	60	Table 1
MFC0113	789580	6824547	51	259	40	64	Table 1
MFC0115	789546	6824503	51	270	10	60	Table 1
MFC0116	789577	6824501	50	291	40	76	Table 1
MFC0117	789990	6824321	61	76	9	61	NSA
MFC0128	787170	6816507	60	80	0	10	NSA
MFC0141	788429	6819543	50	260	0	10	NSA
MFC0147	788340	6819300	50	270	0	30	NSA
MFC0149	788343	6819210	60	270	70	80	NSA
MFC0152	788299	6819218	60	280	10	30	NSA
MFC0155	788504	6819338	60	272	40	50	Table 1
MFC0157	788452	6819541	60	275	20	58	NSA
MFC0159	788319	6819048	60	270	0	22	Table 1
MFC0160	788339	6819049	60	270	0	10	NSA
MFC0196	789313	6822228	49	205	0	10	NSA
					40	50	NSA
MFC0202	789311	6822855	60	270	0	10	Table 1
MFC0203	789310	6822855	50	270	0	10	NSA
MFC0204	789314	6822972	60	270	0	10	Table 1
MFC0205	789315	6822976	60	315	0	10	NSA
					20	30	
MFC0215	789571	6824745	60	270	0	10	Table 1
					40	50	
MFC0216	789553	6824700	60	270	0	4	NSA
MFC0217	789554	6824700	60	270	0	10	NSA
MFC0218	789535	6824650	60	270	28	40	Table 1
MFC0219	789560	6824542	60	270	20	40	Table 1
					60	70	NSA
MFC0220	789564	6824543	75	270	30	58	Table 1
MFC0221	789516	6824548	60	270	0	12	NSA
MFC0222	789540	6824403	60	270	50	70	Table 1
MFC0223	789549	6824362	60	270	30	40	NSA
					60	70	

MFC0231	788434	6819545	65	270	0	10	NSA
MFC0236	788343	6819298	70	270	20	32	NSA
MFC0237	788309	6819262	70	270	20	30	NSA
MFC0239	788287	6819159	70	270	30	35	NSA
MFC0240	787173	6816506	60	270	40	50	NSA
					70	80	
MFC0247	787825	6817394	75	270	178	190	Table 1
					220	232	NSA
					270	280	
MFC0249	787950	6817603	63	90	290	300	Table 1
MFC0250	787894	6817755	53	90	200	240	Table 1
					260	272	NSA
MFC0251	787884	6817758	61	270	40	92	NSA
MFC0257	787063	6818511	75	280	50	60	NSA
MFC0302	789681	6824339	50	270	180	230	Table 1
MFC0312	789956	6824321	55	89	150	160	NSA
MFC0329	788528	6819332	70	270	250	253	NSA
MFC0332	788392	6819363	75	269	40	60	Table 1
					160	170	NSA
					190	200	
MFC0333	788286	6818853	77	279	0	20	NSA
					30	60	Table 1
					110	120	NSA
MFC0334	788279	6818842	62	90	40	90	Table 1
					150	160	NSA
					270	280	
MFC0335	788239	6818594	71	276	10	100	Table 1
MFC0336	788195	6818593	59	91	0	20	NSA
					228	250	Table 1

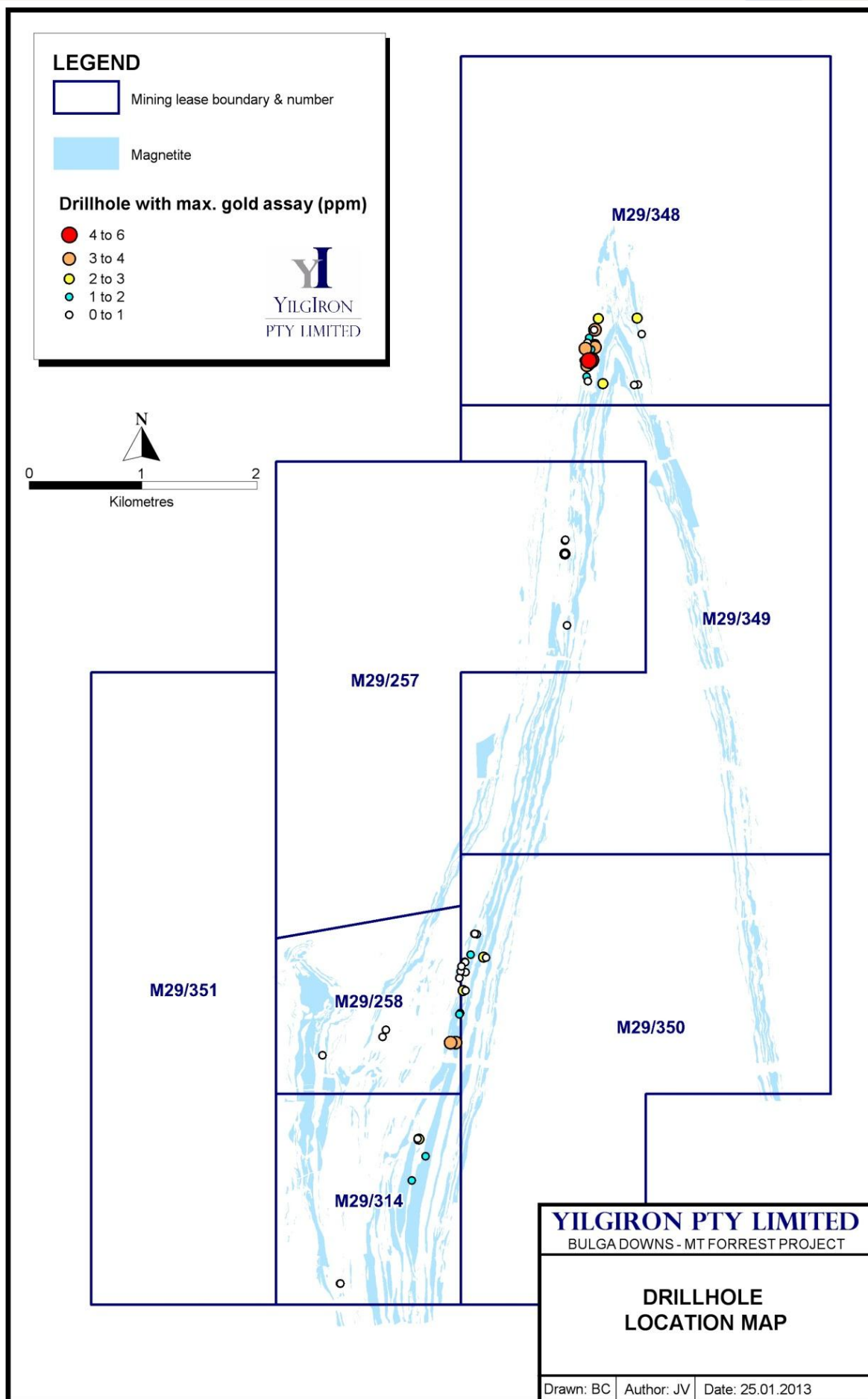


Figure 2: Drill Collar location map with maximum gold

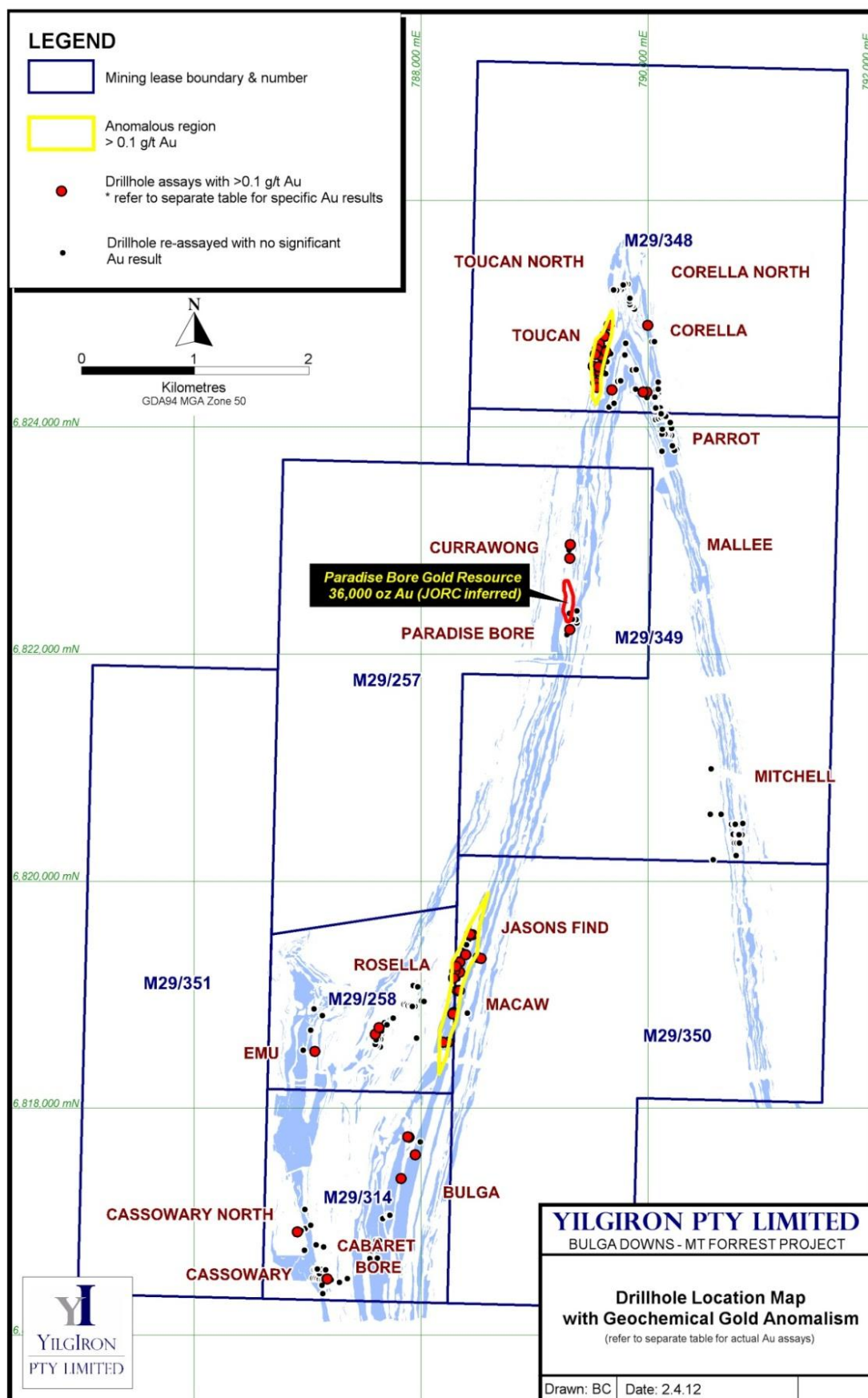


Figure 3: Drillhole locations map with geochemical gold anomalism

End of Report