MINDAX LIMITED

ASX ANNOUNCEMENT

30 May 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 JV	Gold

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ENCOURAGING DRILL RESULTS FOR MUKINBUDIN URANIUM PROJECT

Highlights

- Scout aircore drilling programme for 2013 carried out in March/April has been completed successfully.
- 87 Holes were drilled for a total of 7,603m.
- The majority of the scout drilling has focussed on unexplored areas of the Yilgarn–Avon paleochannel system including neighbouring extensions to where the Company has identified a mineral resource of 3.2Mlbs U_3O_8 (Inferred)(#).
- 5 new anomalies have been discovered, including 2 encouraging locations returning results greater than 100ppm U from the 4m composite assays. These higher grade areas are located both up and downstream of the existing Yandegin Prospect.
- 45 drill holes returned uranium anomalisms greater than 20ppm U (4m composites). Best results include 4m @ 233ppm U, 4m @ 109ppm U and 4m @ 104ppm U.
- Further interpretation of results and one metre re-sampling of the 4m anomalous composite samples is in progress.
- The spread of the elevated uranium in the recent drilling re-enforces the significance and prospectivity of the Mukinbudin area with potential to become a uranium province.

Note (#): 3.2Mlbs at 0.02% U_3O_8 (Inferred) using a 100ppm (0.01%) U_3O_8 cut–off - refer to the announcement dated 9 November 2011.

Mindax Limited (**the Company**) refers to its announcement of 30 April 2013 and is pleased to announce that the March–April 2013 phase one scout aircore drilling programme at its Mukinbudin Uranium Project has concluded. The Mukinbudin Project is located approximately 300km east of Perth and makes up the northern portion of the Yilgarn-Avon Joint Venture group of tenements which was formed with Quasar Resources Pty Ltd (an affiliate of Heathgate Resources).

A total of 87 drill holes for 7,603m were completed testing primarily unexplored sections of the target palaeochannel system. Drilling was conducted using 400m spaced drill holes on variably spaced drill traverses (see appended Figure 1). All holes were sampled on a 4m composite basis producing 2,006 samples. A total of 144 composites from 45 drill holes returned greater than 20ppm U anomalous grades of uranium hosted in permeable sandstone layers. The best anomalous assays returned were 4m @ 233ppm U in YAA0481, 4m @ 109ppm U in YAA0529 and 4m @ 104ppm U in YAA0545. All drill assay information reporting above a 20ppm U cut-off are appended in Table 1. Drill holes not listed in Table 1 returned no significant result (ie: assays less than 20ppm U). One metre re-sampling of the anomalous composites is underway with results expected to be available in June. The drill collar location and survey information is appended in Table 2.

The uranium results returned from this first phase programme are extremely encouraging with 5 new areas hosting continuous significant anomalous levels of uranium. In particular, 2 areas have been identified which both returned grades greater than 100ppm U. They are located directly up and downstream of the existing Yandegin Prospect. This reinforces and increases the prospectivity of a 40km long stretch of palaeochannel centred on Yandegin (see appended Figure 2) and gives great encouragement that it will host further Yandegin style uranium deposits.

Further interpretation of results and one metre re-sampling of the 4m anomalous composite samples is in progress. A second phase close spaced drill program of the most prospective targets will be planned when all results are to hand and interpretation has been completed.

Dr Steve Ward, Mindax's Managing Director and Chief Executive Officer commented: "The drilling results from the Mukinbudin area are certainly very encouraging. An impressive 51% of the drill holes intersected anomalous uranium in the target palaeochannel. Building on the previous drilling successes, the spread of the elevated uranium in the recent drilling reinforces the significance and prospectivity of the Mukinbudin area and its potential to become a uranium province. We look forward to receiving further results and then planning our future work."

End of Announcement

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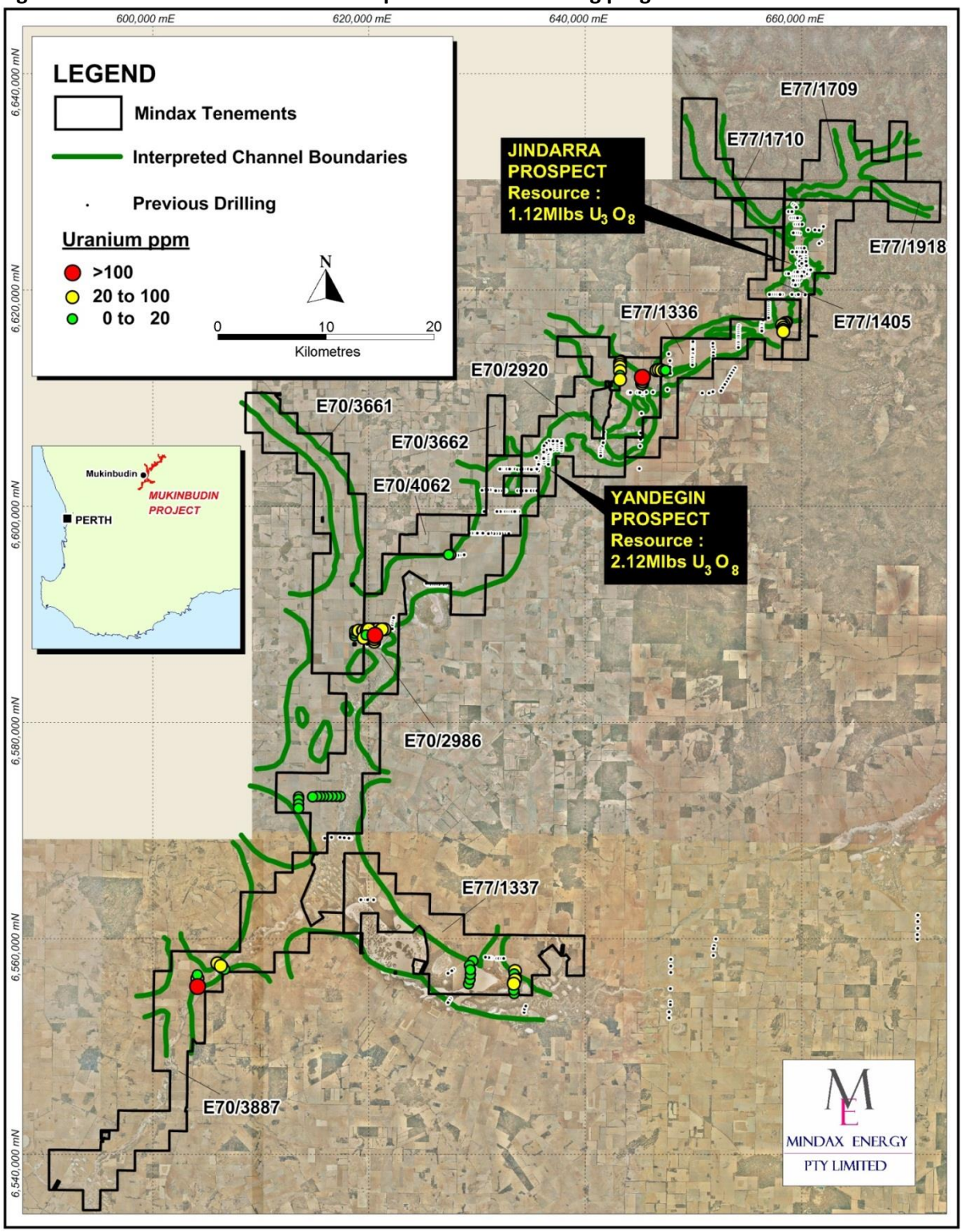
Competent Person's Statement

The information in this report that relates to Exploration 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". Mr Vinar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

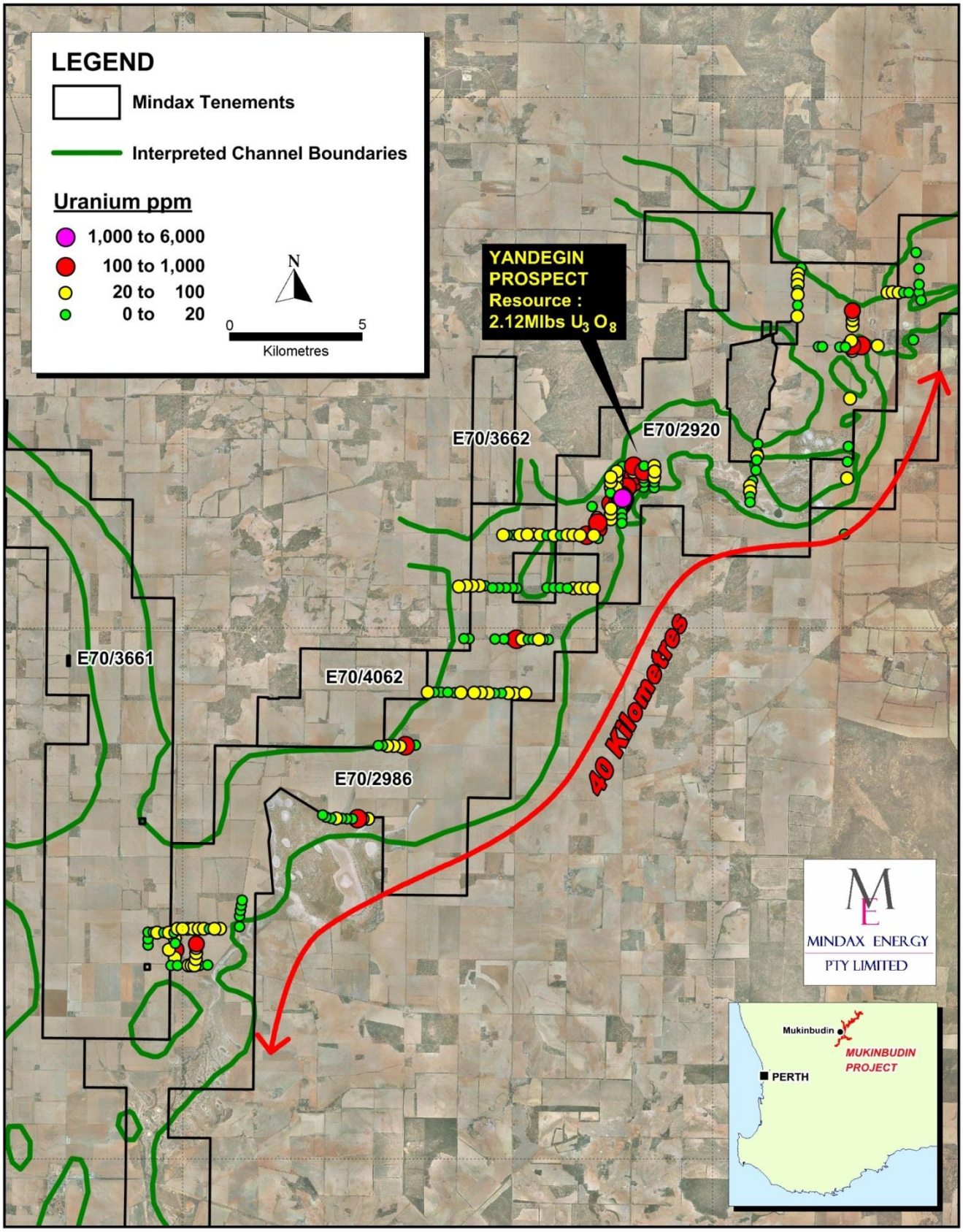
APPENDIX

Figure 1: Collar locations for March – April 2013 Scout drilling programme



Note: Resource refers to a total inferred resource of 3.2Mlbs at 0.02% U_3O_8 using a 100ppm (0.01%) U_3O_8 cut–off - refer to the Company's announcement dated 9 November 2011.

Figure 2: Detailed Collar locations for March – April 2013 drilling surrounding Yandegin



Note: Resource refers to a total inferred resource of 3.2Mlbs at 0.02% U_3O_8 using a 100ppm (0.01%) U_3O_8 cut–off - refer to the Company's announcement dated 9 November 2011.

Table 1: Anomalous uranium assay results from March –April 2013 Scout Drilling reporting above a 20ppmU cut-off.

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	Uranium Grade (ppm)
YAA0468	32	65	33	23.9
includes	60	65	5	34.9
YAA0469	84	88	4	61.5
YAA0470	72	74	4	27.8
YAA0481	44	48	4	233
YAA0481	88	90	4	59.2
YAA0483	88	92	4	35
YAA0485	92	96	4	55.6
YAA0485	108	112	4	21.7
YAA0486	100	106	6	23.1
YAA0487	28	32	4	20.4
YAA0489	84	92	8	42.1
includes	84	88	4	51.0
YAA0506	80	84	4	24.9
YAA0508	76	96	20	30.0
includes	84	92	8	39.0
YAA0510	52	56	4	21.6
YAA0511	44	72	28	46.2
includes	64	72	8	68.6
YAA0512	48	72	24	56.7
includes	52	60	8	79.1
YAA0513	44	48	4	65.6
YAA0513	52	68	16	35.6
YAA0513	84	88	4	33.1
YAA0514	40	44	4	20.3
YAA0514	48	60	12	33.8
YAA0516	52	56	4	23.5
YAA0517	60	66	6	32.9
YAA0518	44	52	8	48.3
includes	44	48	4	69.3
YAA0519	56	61	5	41.9

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	Uranium Grade (ppm)
YAA0520	56	60	4	22.6
YAA0520	80	84	4	35.7
YAA0521	60	68	8	29.3
YAA0524	76	80	4	20.5
YAA0526	60	64	4	29.4
YAA0527	68	69	4	37.3
YAA0528	48	52	4	22.4
YAA0528	60	68	8	54.5
YAA0529	48	52	4	24.3
YAA0529	60	76	16	47.0
includes	60	64	4	109
YAA0533	52	54	2	21.7
YAA0534	24	44	20	23.4
YAA0534	64	68	4	26.4
YAA0534	84	86	2	20.5
YAA0535	124	130	6	36.4
YAA0537	48	52	4	32.5
YAA0539	68	74	6	35.5
YAA0540	84	87	3	23.6
YAA0541	80	88	8	21.9
YAA0542	16	20	4	25.7
YAA0542	76	80	4	28.4
YAA0542	84	88	4	97.3
YAA0542	96	100	4	26.1
YAA0542	104	117	13	22.7
YAA0543	44	52	8	27.4
YAA0543	64	72	8	21.7
YAA0543	80	88	8	23.8
YAA0544	52	64	12	27.2
includes	52	56	4	40.2
YAA0545	52	92	40	40.6
includes	84	88	4	104
YAA0547	36	56	20	26.4

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	Uranium Grade (ppm)
YAA0547	76	80	4	20.6
YAA0548	32	44	12	32.6
YAA0549	36	40	4	26.4
YAA0549	72	76	4	25.6
YAA0550	52	60	8	35.0
YAA0551	32	40	8	24.7
YAA0551	44	60	16	30.8
includes	52	56	4	41.8
YAA0551	68	72	4	44.5
YAA0552	16	20	4	22.3
YAA0552	36	56	20	33.5
Includes	48	52	4	52.2
YAA0552	72	80	8	39.5
includes	72	76	4	53.6

Note:

- 20ppm U uranium cut-off.
- All assays conducted by LabWest Laboratories in Malaga, WA.
- Assay technique involves multi-acid microwave digestion followed by ICP-OES/ICP-MS finish.

Table 2: Drill Collars for March – April 2013 Scout Drilling

Hole ID	Easting GDA94	Northing GDA94	RL (m)	Survey Method	Dip	Azimuth	End of Hole Depth (m)
YAA0466	633407	6555022	283	GPS	-90	360	120
YAA0467	633387	6555330	290	GPS	-90	360	96
YAA0468	633493	6557116	289	GPS	-90	360	65
YAA0469	633388	6555969	286	GPS	-90	360	99
YAA0470	633513	6556304	288	GPS	-90	360	74
YAA0471	633637	6556560	290	GPS	-90	360	61
YAA0472	633431	6556821	286	GPS	-90	360	19
YAA0473	633554	6556439	285	GPS	-90	360	53
YAA0474	633470	6556140	288	GPS	-90	360	66
YAA0475	629625	6558058	289	GPS	-90	360	13
YAA0476	629313	6557610	290	GPS	-90	360	42
YAA0477	629230	6555937	287	GPS	-90	360	125
YAA0478	629327	6556330	287	GPS	-90	360	94
YAA0479	629362	6556800	285	GPS	-90	360	54
YAA0480	629357	6557245	288	GPS	-90	360	55
YAA0481	604150	6555655	286	GPS	-90	360	90
YAA0482	604146	6555998	286	GPS	-90	360	91
YAA0483	604138	6556389	286	GPS	-90	360	128
YAA0484	604135	6556770	288	GPS	-90	360	131
YAA0485	606390	6557509	284	GPS	-90	360	120
YAA0486	606182	6557667	278	GPS	-90	360	106
YAA0487	606007	6557809	284	GPS	-90	360	108
YAA0488	606658	6557283	285	GPS	-90	360	117
YAA0489	606302	6557577	280	GPS	-90	360	106
YAA0490	617333	6573250	293	GPS	-90	360	123
YAA0491	616994	6573260	296	GPS	-90	360	66
YAA0492	616601	6573265	294	GPS	-90	360	49
YAA0493	616202	6573269	291	GPS	-90	360	118
YAA0494	615822	6573271	302	GPS	-90	360	114
YAA0495	615484	6573259	303	GPS	-90	360	102
YAA0496	615205	6573258	300	GPS	-90	360	103
YAA0497	614801	6573240	300	GPS	-90	360	95
YAA0498	613506	6573235	304	GPS	-90	360	96

Hole ID	Easting GDA94	Northing GDA94	RL (m)	Survey Method	Dip	Azimuth	End of Hole Depth (m)
YAA0499	613502	6573001	305	GPS	-90	360	95
YAA0500	613499	6572567	310	GPS	-90	360	82
YAA0501	613497	6572177	305	GPS	-90	360	92
YAA0502	618698	6588116	312	GPS	-90	360	87
YAA0503	618696	6588339	310	GPS	-90	360	99
YAA0504	618702	6588585	313	GPS	-90	360	105
YAA0505	618895	6588585	316	GPS	-90	360	107
YAA0506	619037	6588580	309	GPS	-90	360	111
YAA0507	619294	6588577	314	GPS	-90	360	101
YAA0508	619496	6588575	314	GPS	-90	360	105
YAA0509	619676	6588569	309	GPS	-90	360	93
YAA0510	619813	6588724	313	GPS	-90	360	92
YAA0511	620198	6588726	315	GPS	-90	360	102
YAA0512	620394	6588721	308	GPS	-90	360	81
YAA0513	620607	6588718	310	GPS	-90	360	99
YAA0514	620806	6588718	314	GPS	-90	360	81
YAA0515	621016	6588716	312	GPS	-90	360	96
YAA0516	621416	6588714	310	GPS	-90	360	60
YAA0517	621216	6588714	310	GPS	-90	360	66
YAA0518	620000	6588725	308	GPS	-90	360	90
YAA0519	646594	6612693	349	GPS	-90	360	61
YAA0520	646790	6612705	348	GPS	-90	360	97
YAA0521	647003	6612700	355	GPS	-90	360	108
YAA0522	647202	6612696	351	GPS	-90	360	98
YAA0523	647403	6612695	351	GPS	-90	360	53
YAA0524	619493	6587930	313	GPS	-90	360	102
YAA0525	619728	6588182	305	GPS	-90	360	84
YAA0526	620507	6587583	307	GPS	-90	360	69
YAA0527	620511	6587806	307	GPS	-90	360	69
YAA0528	620513	6587999	311	GPS	-90	360	78
YAA0529	620516	6588142	313	GPS	-90	360	90
YAA0530	627550	6595617	319	GPS	-90	360	45
YAA0531	627388	6595618	306	GPS	-90	360	23
YAA0532	643330	6613622	361	GPS	-90	360	24

Hole ID	Easting GDA94	Northing GDA94	RL (m)	Survey Method	Dip	Azimuth	End of Hole Depth (m)
YAA0533	643215	6613397	364	GPS	-90	360	54
YAA0534	643211	6613203	362	GPS	-90	360	86
YAA0535	643208	6612984	360	GPS	-90	360	130
YAA0536	643205	6612776	354	GPS	-90	360	60
YAA0537	643205	6612614	351	GPS	-90	360	52
YAA0538	643197	6612204	358	GPS	-90	360	41
YAA0539	643193	6611798	355	GPS	-90	360	74
YAA0540	645270	6611447	353	GPS	-90	360	87
YAA0541	645274	6611641	355	GPS	-90	360	94
YAA0542	645275	6611848	354	GPS	-90	360	117
YAA0543	645273	6612053	356	GPS	-90	360	88
YAA0544	645273	6611958	347	GPS	-90	360	95
YAA0545	645267	6612000	347	GPS	-90	360	94
YAA0546	658686	6617207	377	GPS	-90	360	93
YAA0547	658485	6617059	377	GPS	-90	360	105
YAA0548	658321	6616943	377	GPS	-90	360	126
YAA0549	658173	6616859	377	GPS	-90	360	120
YAA0550	658286	6616622	377	GPS	-90	360	124
YAA0551	658287	6616434	377	GPS	-90	360	131
YAA0552	658281	6616252	377	GPS	-90	360	88