MINDAX LIMITED

ACTIVITIES FOR QUARTER ENDING 30 SEPTEMBER 2014

ASX ANNOUNCEMENT

30 October 2014

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 in 2016.

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 maintained a significant portfolio of 15 mineral exploration and mining tenements covering over 895 square kilometres. In addition, Mindax has tenure in place for water and infrastructure covering over 965 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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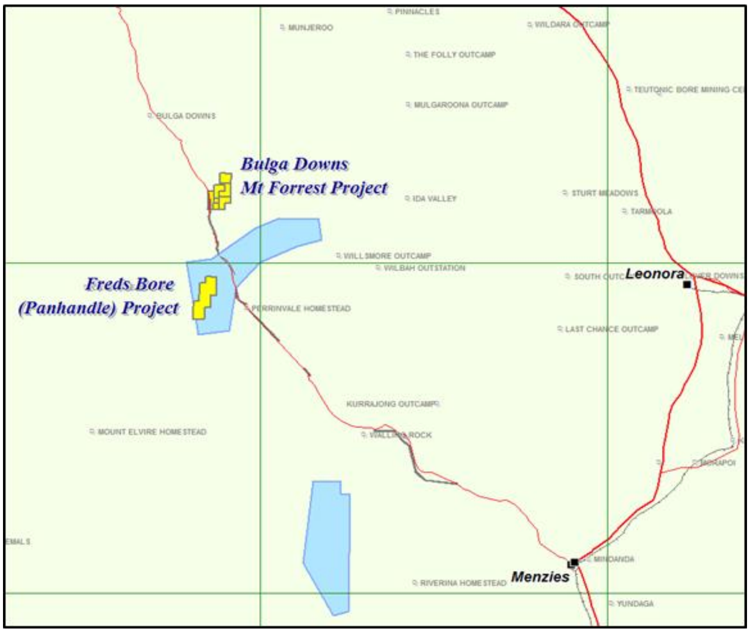
Updates on:

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

MT FORREST PROJECT

Overview



Discussions with Perpetual Mining Holding Limited (PMHL) regarding the Mt Forrest iron project has resulted in a mutual agreement to extend the date by which the conditions precedent in the Shareholders and Development Agreement (SDA) must be satisfied to 30 November 2014.

Two drill proposals were submitted on line to the Department of Mines. Heritage stakeholder meetings are planned for next quarter.

Geology

2015 Proposed Exploration and Drill Program

Two program of works were lodged on line for proposed exploration activities to be undertaken for the Northern Area of the project, Echidna and for the southern area, Bulga, figures 1 and 2. The purpose of the exploration is to test for additional near surface iron mineralization and to increase the confidence for the mineral resource inventory.

Heritage

A stakeholder meeting has been planned for November 2014. The 2014 annual heritage report was completed and submitted to the Department of Aboriginal Affairs.

Engineering

Minor desktop work was carried out this quarter.

Logistics and Stakeholder Engagement

No work was completed.

Environmental

No work has been undertaken for this quarter.

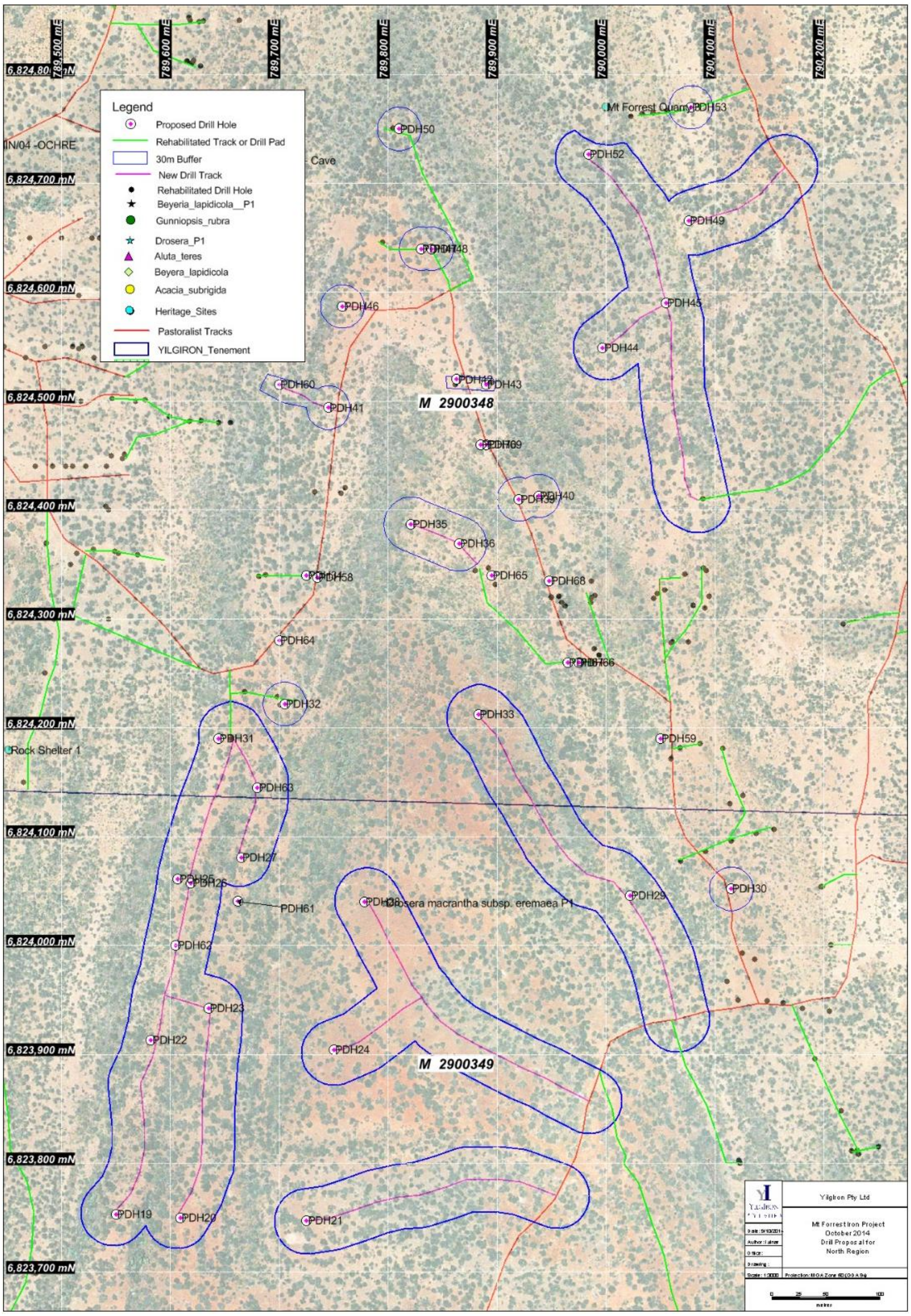


Figure 1: Map of proposed exploration for northern area-Echidna

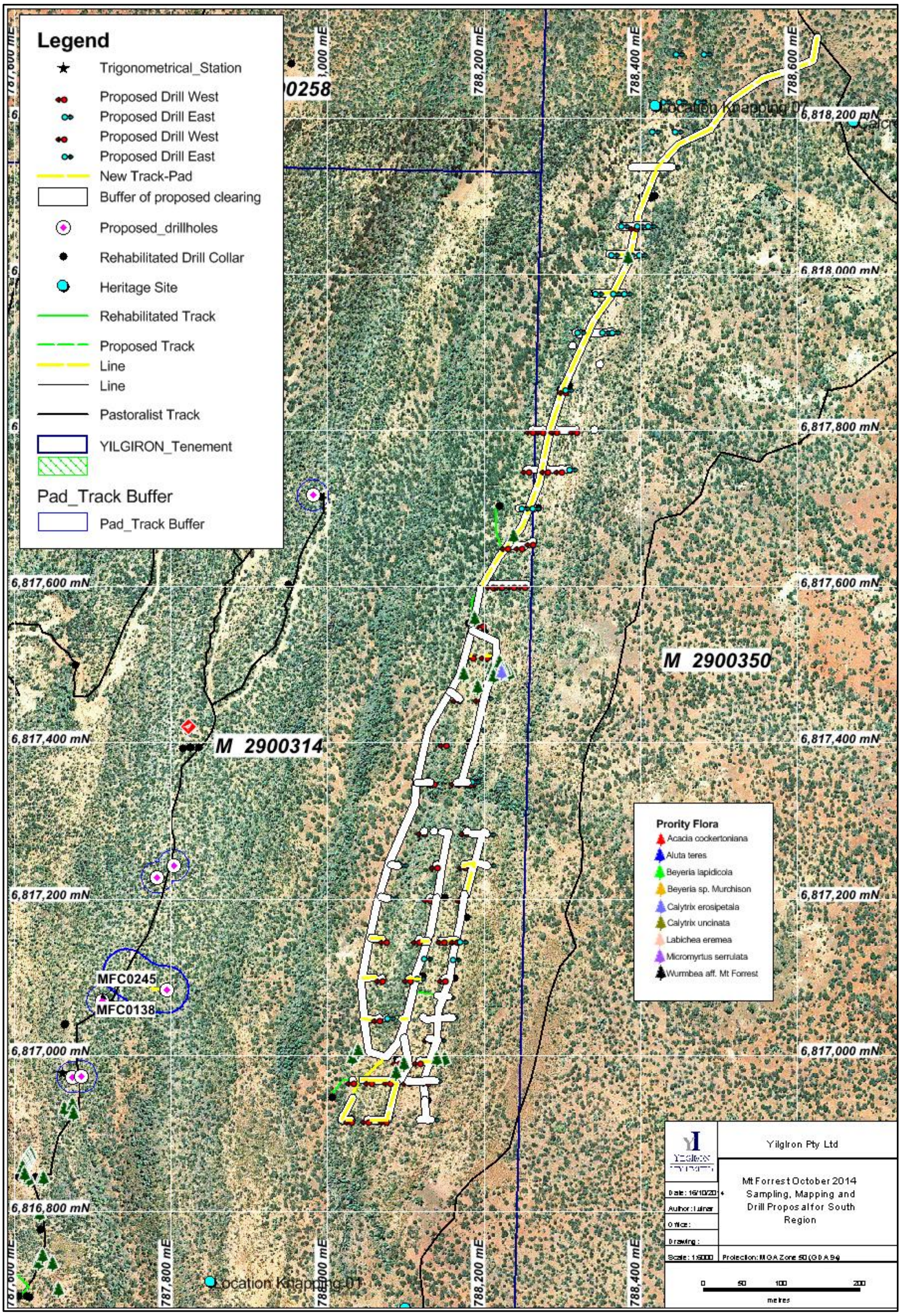


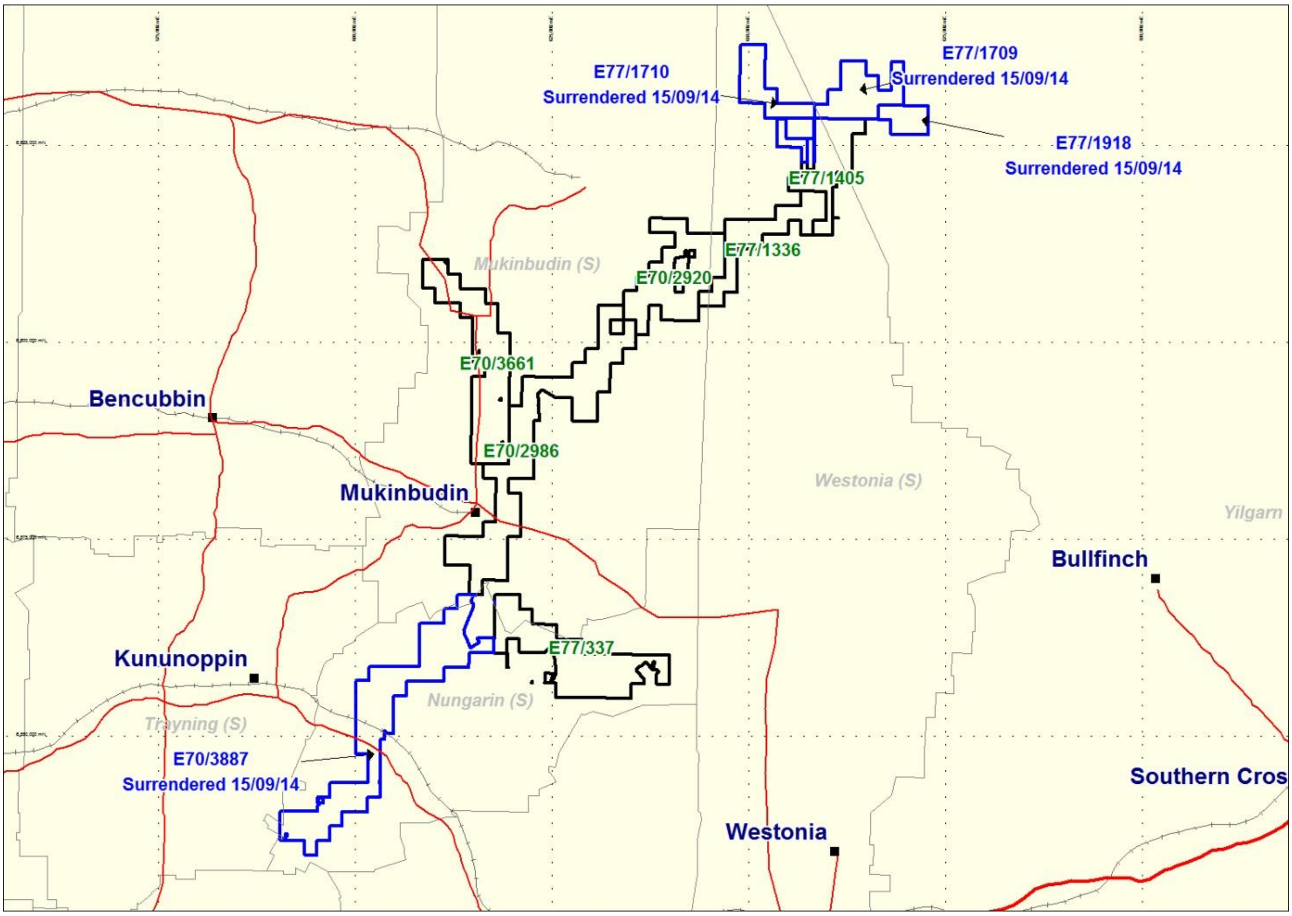
Figure 2: Map of proposed exploration for southern area-Bulga

YAJV URANIUM (Uranium)

Mindax Energy Pty Ltd (80.8%) and operator with Quasar Resources Pty Ltd (19.2%) (Position unchanged from the June quarter).

Mindax Energy Pty Ltd (80.8%) and operator with Quasar Resources Pty Ltd (19.2%) (unchanged from the June quarter).

Work this quarter involved the surrender of four tenements and the voluntary surrender of 15 blocks for tenement E70/2920.



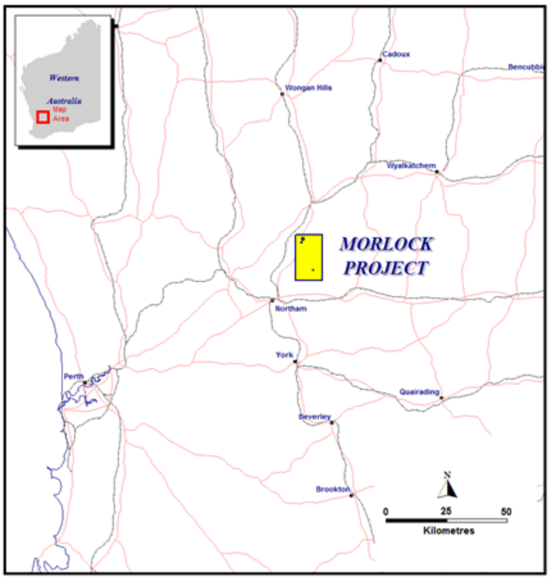
Four tenements were surrendered on the 15th of September 2014, these included: E70/3887, E77/1709, E77/1710 and E77/1918.

A two year extension of term and form 5 was lodged for E70/2920. Also a voluntary surrender for 15 blocks was undertaken reducing its size to 20 blocks. The reduced size covers the extents of the mineralised palaeochannel.

YAJV MORTLOCK (Copper, Gold)

Mindax Energy Pty Ltd (80.8%) and operator with Quasar Resources Pty Ltd (19.2%) (Position unchanged from the June quarter).

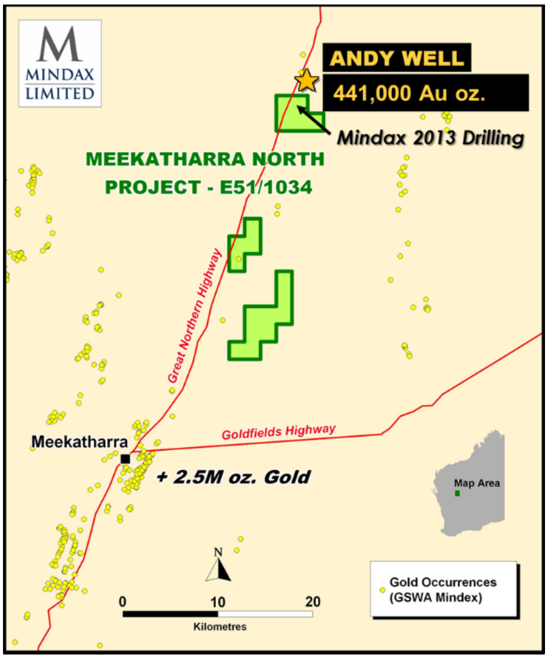
No work was undertaken for this quarter.



MEEKATHARRA NORTH JV (Gold)

Mindax 100% and operator (JV earn-in phase commenced - position unchanged from the March quarter).

No work was undertaken for this quarter.



TENURE

A total of 21 tenements and licences covering 1,860 km2 were held as at 30 September 2014. A list of the tenements and their locations are set out at Annexure "A".

21 are granted titles: 7 mining leases, 8 exploration licences and 6 miscellaneous licences.

A total of 5 Exploration Licences were surrendered.

TENEMENTS

Tenements Applications:

Nil.

Tenements Granted:

Nil.

Tenements Surrendered:

Five exploration licences were surrendered, four pertaining to the Mukinbudin Project including E70/3887, E77/1709, E77/1710, E77/1918 and E29/809 for Fred's Bore.

CORPORATE

Fund Raisings and Movements in Capital Structure

Share Placement

On 27 June 2014 the Company announced that it had resolved to proceed with a share placement to sophisticated and professional investors of up to 15M shares at $0.08 each (with a free attaching unlisted option exercisable at $0.12 per option with an exercise period of 2 years) to raise $1.2M (before costs). The placement was completed in four tranches. The Company issued 12,500,000 fully paid ordinary shares at an issue price of $0.08 per share and 12,500,000 free attaching unlisted options and raised $1.0M (before costs).

The placement was made under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

Tranche 1 was completed on 30 June 2014. The Company issued 2,500,000 fully paid ordinary shares at an issue price of $0.08 per share and 2,500,000 free attaching unlisted options. Gross proceeds received were $0.2M.

Tranche 2 was completed on 25 July 2014. The Company issued 5,000,000 fully paid shares at an issue price of $0.08 per share and 5,000,000 free attaching unlisted options. Gross proceeds received were $0.4M.

Tranche 3 was completed on 4 August 2014. The Company issued 2,500,000 fully paid shares at an issue price of $0.08 per share and 2,500,000 free attaching unlisted options. Gross proceeds received were $0.2M.

Tranche 4 was completed on 13 August 2014. The Company issued 2,500,000 fully paid shares at an issue price of $0.08 per share and 2,500,000 free attaching unlisted options. Gross proceeds received were $0.2M.

The proceeds from the placement are being applied to the Company's project activities and for general working capital.

Capital Structure

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

Number Quoted	Class
269,803,570	Fully paid ordinary shares.

Number Not Quoted	Class
2,321	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 & CEO, with an exercise price of $0.108 per option, expiring 9 November 2015.
2,500,000	Non-executive director options, with an exercise price of $0.11 per option, expiring 10 December 2015.
12,500,000	Free attaching options, with an exercise price of $0.12 per option, expiring 31 July 2016.

Expiry of Unlisted Options

Number Not Quoted	Class
1,100,000	Employee options with an exercise price of $0.60 per option, expired 30 September 2014.

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	11.873
2	Mr Andrew Tsang	30,000,000	11.119
3	Mr Yufeng Zhuang	23,305,522	8.638
4	HSBC Custody Nominees (Australia) Limited	22,663,105	8.400
5	Ms Lai You	20,534,431	7.611
6	Mr Chenfei Zhuang	19,844,956	7.355
7	Jupiter Mines Limited	13,213,579	4.897
8	Mr Zhenbin Jian	7,500,000	2.780
9	Mr Zhangxi Zeng	7,341,350	2.721
10	Mr Guo Xiong Zeng	6,148,971	2.279
11	Mr Qi Lin	5,900,000	2.187

Rank	Name	Units	% of Units
12	Citicorp Nominees Pty Limited	5,858,169	2.171
13	Ms Lici Zeng	5,097,151	1.889
14	Mr Jian Cai Chen	5,000,000	1.853
15	Sherryland Investments Pty Ltd	3,960,000	1.468
16	Netwealth Investments Limited	3,574,546	1.325
17	Mr Dongmin Qu	3,382,961	1.254
18	Mr Yuanwen Zhu	3,139,706	1.164
19	Ms Lin Shi	3,000,000	1.112
20	Mr Chengze Yu	2,398,789	0.889
Total		**223,897,852**	**82.986**

ASX Announcements

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

Date	Title
15/10/2014	Annual Report to shareholders
03/10/2014	Notice of Annual General Meeting/Proxy Form
30/09/2014	Annual Financial Report
26/09/2014	Extension of Date to Satisfy Conditions Precedent to SDA
13/08/2014	Appendix 3B and Cleansing Statement
04/08/2014	Appendix 3B and Cleansing Statement
29/07/2014	Quarterly Cashflow Report
29/07/2014	Quarterly Activities Report

ASX Codes

MDX – listed ordinary shares.

MINDAX LIMITED

Annexure "A"

Tenements held by the Company at the end of the quarter

Tenement	Project	Locality	Status	Interest %
M29/257	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100
M29/258	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100
M29/314	Bulga Downs	Mount Forrest	Granted	100
M29/348	Bulga Downs	Toucan - Bulga Downs	Granted	100
M29/349	Bulga Downs	Macaw North - Bulga Downs	Granted	100
M29/350	Bulga Downs	Macaw - Bulga Downs	Granted	100
M29/351	Bulga Downs	Bulga Downs	Granted	100
E70/3266	Yilgarn-Avon Mortlock	Canternatting Pool	Granted	81
E77/1336	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E70/2986	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E70/2920	Yilgarn-Avon Mukinbudin	Bonnie Rock	Granted	81
E77/1337	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E77/1405	Yilgarn-Avon Mukinbudin	Jinadarra	Granted	81
E70/3661	Yilgarn-Avon Mukinbudin	Mukinbudin	Granted	81
E51/1034	Meekatharra North	Sherwood	Granted	100
L29/85	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L29/88	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L29/102	Mt Forrest Water Licence	Menzies Sandstone Road(Perrinvale)	Granted	100
L29/104	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L30/47	Mt Forrest to Menzies Corridor	Menzies Sandstone Road	Granted	100
L30/52	Mt Forrest Water Licence	Evanstone Menzies Road (Riverina)	Granted	100

End of Announcement

For further information contact:

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