



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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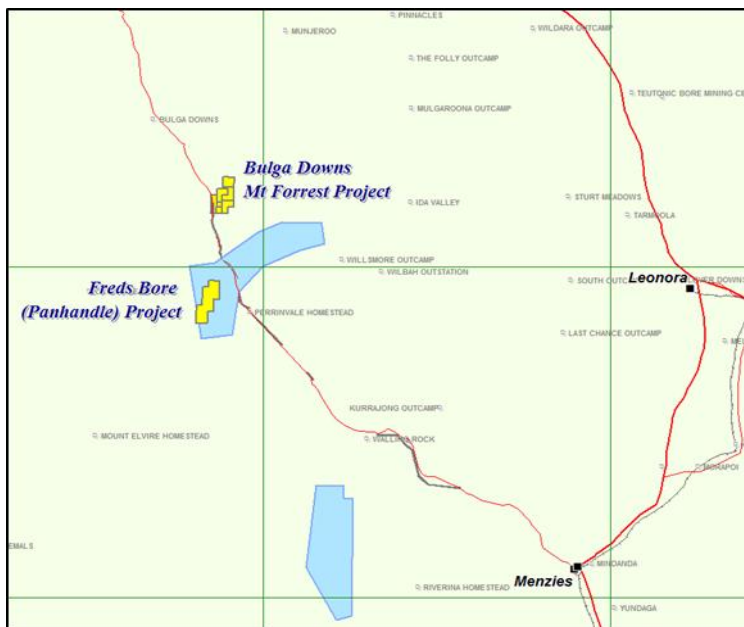
ACTIVITIES FOR QUARTER ENDING 30 SEPTEMBER 2014

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.



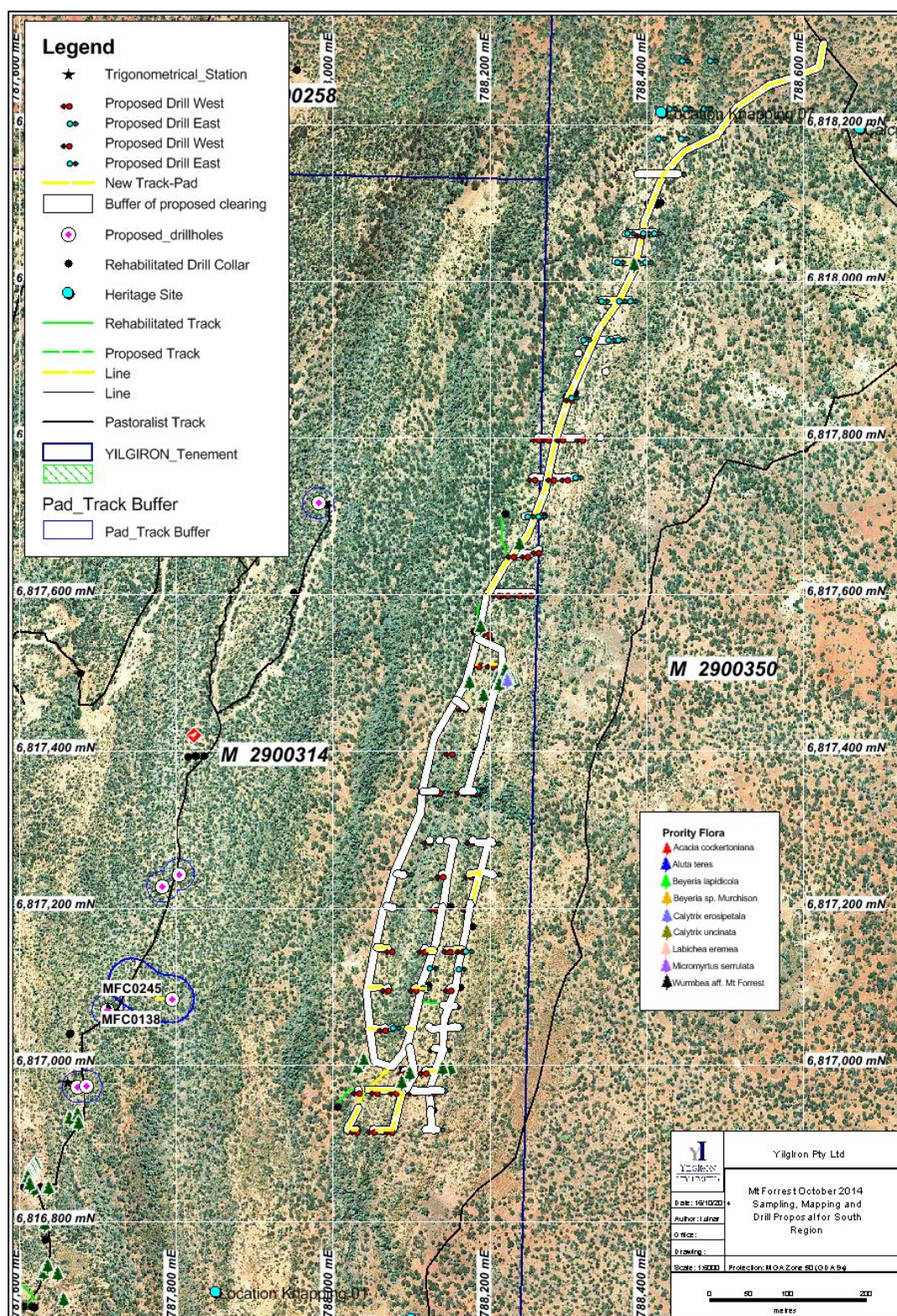


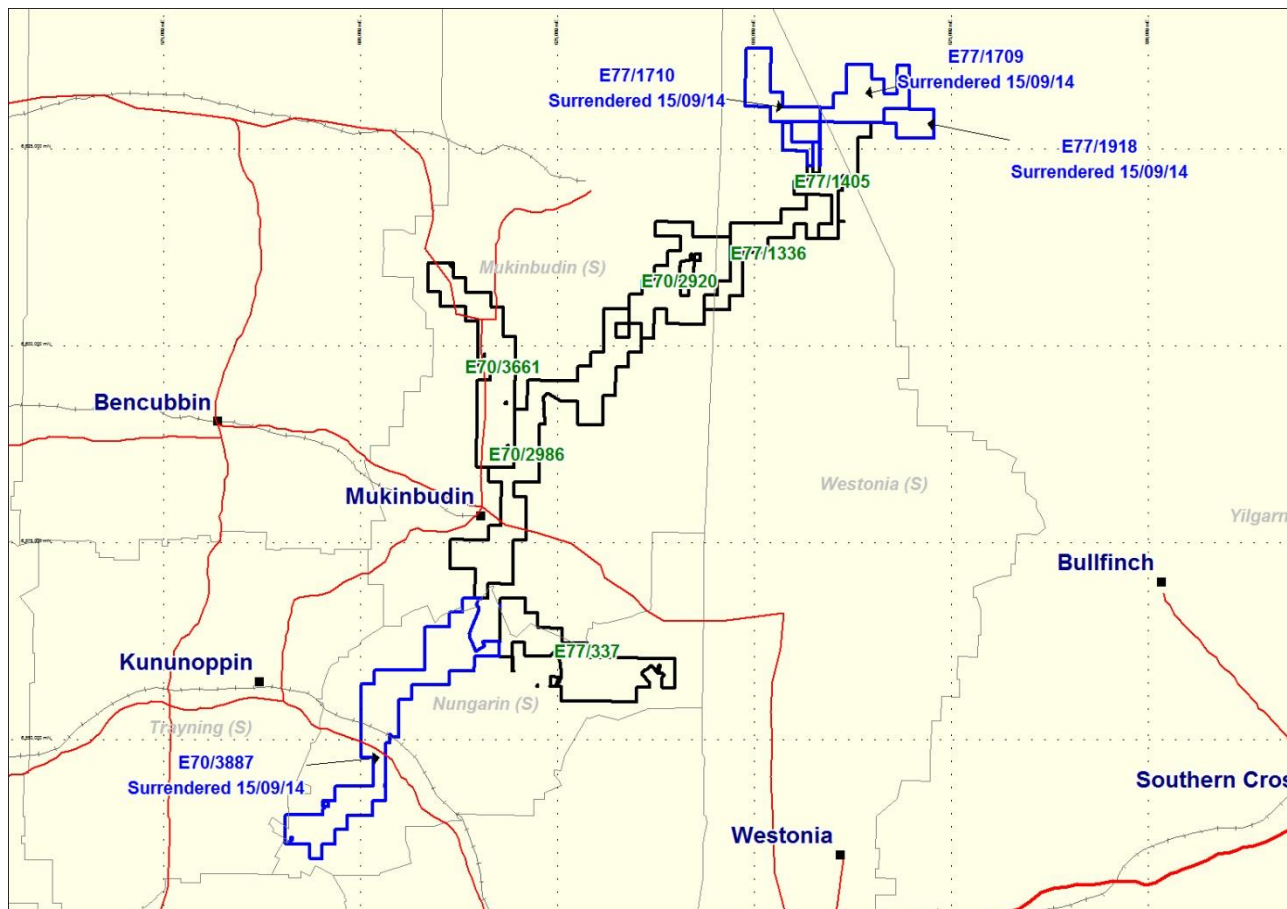
Figure 2: Map of proposed exploration for southern area-Bulga

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.



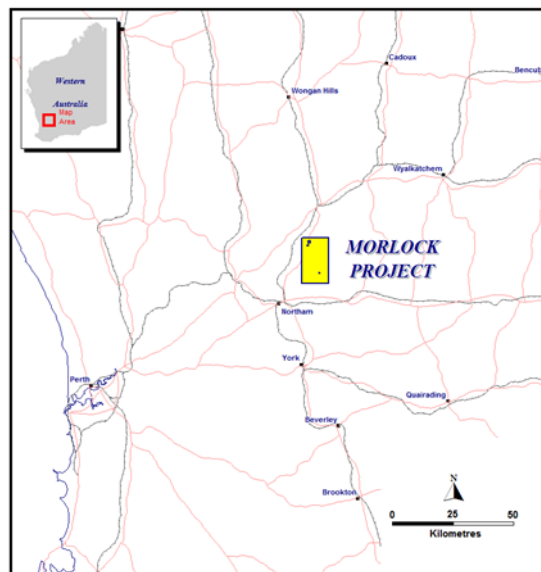
Four tenements were surrendered on the 15th of September 2014, these included: E70/3887, E77/1709, E77/1710 and E77/1918.

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).

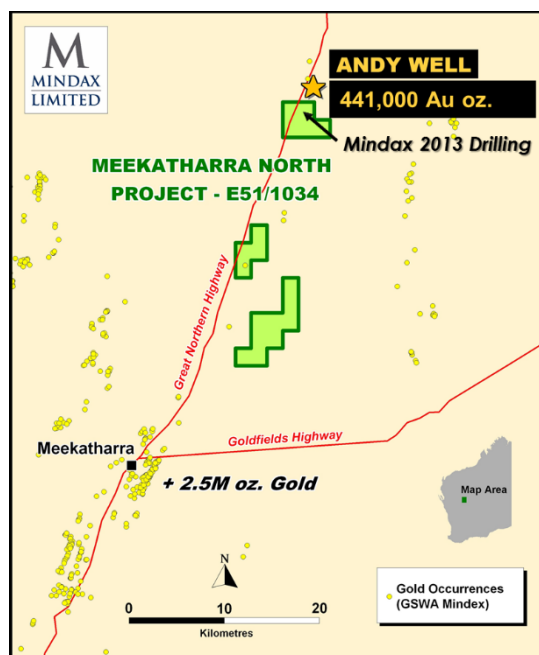
No work was undertaken for this quarter.



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.

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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