



LION ASIAPAC LIMITED

(Co. Reg. No. 196800586R)

(Incorporated in the Republic of Singapore)

ANNOUNCEMENT BY MINDAX LIMITED

The Board of Directors of Lion Asiapac Limited (the “**Company**”) refers to the Company’s announcements on 16 October 2013 and 21 July 2014 in relation to the Shareholders and Development Agreement (“**SDA**”) entered into between Mindax Limited (“**Mindax**”) and Perpetual Mining Holding Limited (“**PMHL**”), and wishes to update as below.

On 30 December 2014, Mindax released an announcement to the Australian Securities Exchange (“**ASX Announcement**”) that a notification was received from PMHL that, due to circumstances outside its control, PMHL had decided to terminate the SDA.

Further details are found in the ASX Announcement, a copy of which can be found in the Appendix to this Announcement.

BY ORDER OF THE BOARD
LION ASIAPAC LIMITED

Tan Yen Hui
Company Secretary

Singapore, 30 December 2014

Appendix



ASX ANNOUNCEMENT

30 December 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 2015.

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 20 mineral exploration and mining tenements covering over 1,280 square kilometres. In addition, Mindax has tenure 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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UPDATE

SHAREHOLDERS AND DEVELOPMENT AGREEMENT WITH PMHL

Mindax Limited (**the Company**) has received notification from Perpetual Mining Holding Limited (**PMHL**) advising that efforts to secure equity funding, as contemplated in the Shareholders and Development Agreement (**Agreement**), have been severely impacted by the Chinese economic situation, the capital markets and the recent significant drop in the price of iron ore.

PMHL has advised these circumstances, outside its control, have forced the regrettable decision to terminate the Agreement.

PMHL is willing to continue to co-operate with Mindax and assist with future funding and development options for the Mt Forrest Iron Project.

Mindax will now review alternative options to advance its projects and provide further updates as plans formulate.

End of Announcement