



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**") wishes to announce that, Mindax Limited ("**Mindax**"), which is currently 12.45% held by LAP Exploration Pte Ltd, a wholly-owned subsidiary of the Company, had on 1 May 2014 released an announcement to the Australian Securities Exchange ("**ASX Announcement**").

The ASX Announcement pertains to a restructuring program undertaken by Mindax to streamline activities and minimize costs whilst preserving key projects, in response to a period of very challenging economic conditions and uncertainty for junior explorers and project developers such as Mindax. It is envisaged that the restructuring program will be completed by the end of May 2014.

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, 2 May 2014

Appendix



ASX ANNOUNCEMENT

1 May 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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REORGANISATION OF COMPANY ACTIVITIES

Mindax Ltd (**Mindax** or **the Company**) wishes to advise of plans to reorganise Company activities. These changes are designed to streamline activities and minimise costs whilst preserving key projects in response to a period of very challenging economic conditions and uncertainty for junior explorers and project developers such as Mindax. The reorganization will include reducing the size of the Board from six to four, and it is envisaged that the restructuring program will be completed by the end of May 2014.

Mr Gilbert George has advised that after almost ten years as Founding Chairman, he will retire effective May 31, and the Board has agreed to appoint current director Mr Benjamin Chow AO as Chairman effective from 1 June.

Managing Director and CEO Dr Steve Ward has agreed to step down and leave the company with effect from 31 May 2014. Other existing directors will continue as Board members. Most Perth based staff including Mr. Chris Pognault current CFO and Company Secretary will leave the Company. Mr John Vinar's current role as General Manager Exploration will cease. Mr Vinar has agreed to act as a consultant to Mindax and provide certain technical and project services as required. He will be Mindax's technical and project representative in Western Australia and report to the Mindax Board.

Details of a replacement Company Secretary will be announced before 31 May 2014.

The planned changes have the full support of Mindax's largest shareholders.

Discussions with Perpetual Mining Holding Limited (PMHL) regarding the Mt Forrest iron project will continue once PMHL has completed a review of the project which it has undertaken in April.

Interest from third parties for the Copper and Uranium projects is also being sought.

Chairman Mr Gilbert George commented "I would like to pay tribute to Steve Ward and other staff members who are leaving the Company and thank them for their substantial contributions. We wish them well in their future endeavours. We hope all our shareholders understand the necessity of these actions and continue to support the Company".

End of Announcement

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