

SE Business
HD **Mindax aims for survival**
BY Jarrod Lucas
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A \$52 **million** deal that could have set Yilgarn **iron ore** hopeful Mindax on the road to ship out of an expanded Esperance Port collapsed yesterday, claiming several casualties.

Mindax defied gloomy markets in October by signing a deal with **Hong Kong's** Perpetual **Mining** to develop its Mt Forrest project, 165km north-west of Menzies.

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But the joint venture failed to comply with Australian Securities Exchange listing rules.

The fallout was evident yesterday as Mindax axed several executives and most of its Perth staff.

Long-serving chairman Gilbert George will retire and managing director Steve Ward will go, along with chief financial officer and **company** secretary Chris Pougault and exploration boss John Vinar.

"It's frustrating and disappointing because we know we've got good projects," Dr Ward said.

"We are in a set of circumstances economically which are very challenging but we're not alone in that regard.

"The **company** has to survive and will survive and re-emerge again in the future."

Perpetual **Mining** was reviewing its position on Mindax last month and Dr Ward hopes to resurrect talks before he leaves on May 31.

The new-look Mindax, which held \$651,000 in cash at the end of the March quarter, will be headed by chairman-elect Benjamin Chow, Yonggang Li and Andrew Tsang, whose personal and **company** holdings amount to a 19 per cent **stake**.

Eric Loh sits on the board as the representative of Mindax's single biggest shareholder, Singapore-based The Lion Group, which holds 12.5 per cent.

Delays over the long-awaited multi-user terminal at Esperance have not helped Mindax's cause.

Junior **iron ore** companies have been waiting since March for a decision from Transport Minister Dean Nalder on the preferred proponent picked by Esperance Ports Sea and Land.

Yilgarn **iron** Producers Association chief executive David Utting described Mindax's "hibernation" as a wake-up call to the State Government.

Mindax shares last traded at 6¢.

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