



## FACT SHEET - IRON ORE

Mid April 2011

ASX Code: MDX

### Corporate Description

Mindax's Mt Forrest Iron Project is progressing through development with a view to moving toward mining phase.

The company is carefully putting in place necessary approvals and aligning infrastructure partners including rail and port.

Coupled with its significant iron assets, Mindax is also the Greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Through technically advanced exploration and an eye for detail, Mindax has successfully built a significant portfolio of minerals projects in Western Australia's Yilgarn Craton of about 40 tenements covering over 4600 sq km.

Mindax aims to develop strategic resources through innovative exploration. Higher yield projects will be moved to production via strategic partnerships.

### Key Projects

Mt Forrest	DSO Iron, Magnetite
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold

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# Mt Forrest Iron Project

## The Biggest JORC compliant Iron resource in Yilgarn Iron Province at 1.43 Billion tonnes - up 41% since Oct

Marked out as the area's leader, this promising billion and a half tonne Project lies 160 km north-west of the rail head at Menzies and connects with the existing Port of Esperance which is already 'Cape Class' capable.

Mt Forrest is currently in a late exploration stage (with PFS to begin imminently) and is steadfastly moving towards the mining phase.

Over \$30 million has been spent proving up an exceptional iron ore resource and putting in place mining and infrastructure planning, licences and permits.



Ongoing drilling to further boost the Resource and move more ore to JORC 'measured' status and upgrade DSO.

### High Demand & Quality Shipping Product ✓

- 10 Million tonne per annum plus base case
- 68-70% Fe, pellet and/or sinter, blast furnace and DRI feed
- High quality, low Phosphorous, low Silicon, feed stock
- Supply Security - 30+ year mine life

### Reliability & Dependability ✓

Mindax is distinguished by a higher grade product and a **realistic 2015 export timeline (DSO start up in 2014)**.

It is proposed for a DSO start up operation moving to an initial **10 Mtpa of high quality processed magnetite product over a 30+ year mine life**.

## Demonstrated Quality Mineral Resource

Mt Forrest currently contains:

- **Magnetite: 1.43 billion tonnes @31.5% Fe** (JORC Indicated & Inferred Category)
- **Hematite (DSO): 4.5 million tonnes @ 54.3% Fe**, and includes 2.66Mt @ 54.2% Fe (Indicated Category), and 1.91Mt @ 54.3% Fe (Inferred Category).
- Magnetite product very easy to process **being soft material needing only 40 micron grind**
- 82.9million tonnes @ 32.4% Fe in JORC Indicated Category.
- Mt Forrest is a major enhanced mineralised system with a **Conceptual Exploration Target up to 2.8 billion tonnes**.

## Transport Infrastructure Largely In Place

- Esperance Port - 12 Mtpa to be upgraded to 35 Mtpa by 2013
- Cape Class 175,000 DWT & Panamax capable
- Rail - Menzies to Esperance in place, undergoing upgrade
- Rail - Mt Forrest to Menzies (160 km) 3rd party provider interest
- 2D & 3D rail studies in progress 

## Mine Site Construction and Processing

- Mine site construction required
- Processing and pelletisation plant required
- 3rd party Power (165 MW) required (gas pipeline 90km away)
- Services and accommodation village required

## Permits and Leases

The project covers seven Mining Leases over 50 sq km and includes extensive, near surface iron formation where the collective sum varies from 500m to 2km width, over 20 km of strike (less than half of which has been drilled)

Water leases (5.4 GL/pa) are in place and leases for a transport corridor to the railhead at Menzies have been lodged. Solid progress on Environmental permits and Heritage management plan and approvals in place.

## Project Summary

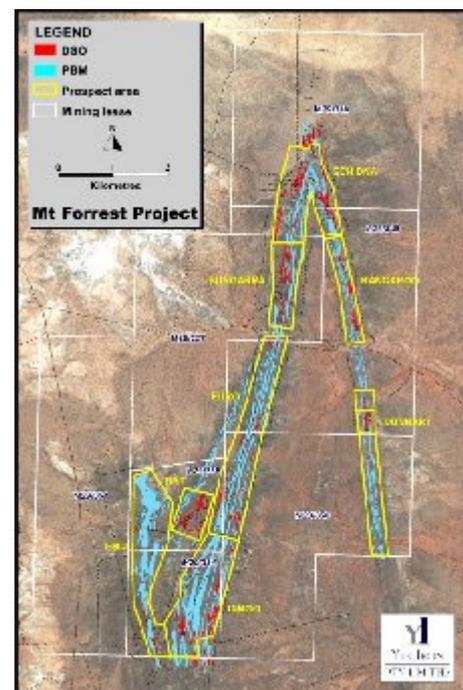
Negotiations with rail, port and other infrastructure providers are well advanced.

Easy financials with lower future Opex & Capex due to quality ore body characteristics

Mindax has carefully ticked all the boxes to insure a solid iron resource and successful development of infrastructure to take Mt Forrest product to an export market.

With a yet to be chosen joint venture/cornerstone partner, Mindax aims to transition from explorer to exporter.

**"Mindax: meticulous exploration and planning detail - Distinguished by a realistic 2015 export timeline"**



The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in the field of activity being reported on. Mr Greg Bromley is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.