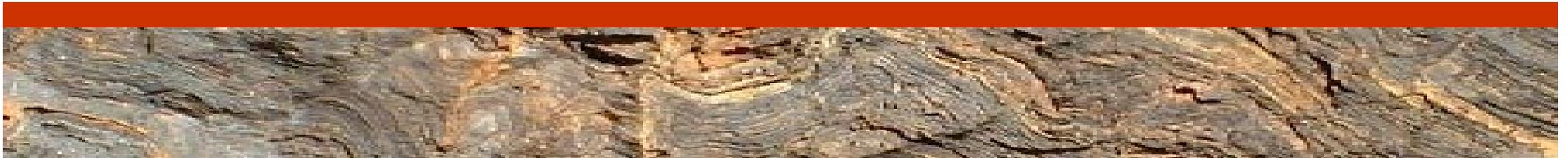




**One2One Investor Briefing  
Novotel Perth Langley  
12 March 2011**



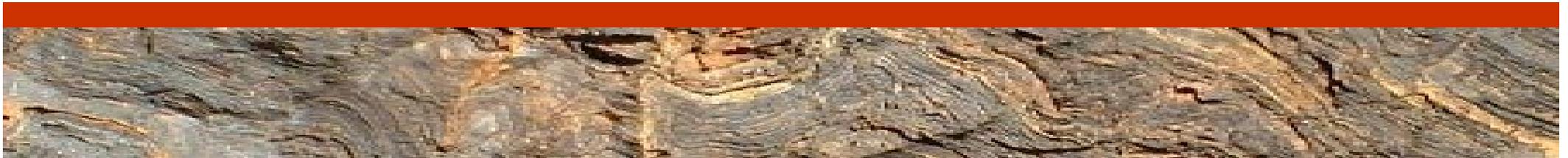
# Business Strategy – Discerning Growth & Solid Alliances

## Mindax's objectives are:

- **Secure strategic mineral exploration projects**
- **Develop resources through innovative exploration**
- **Divest non-performing assets**
- **Move potential higher yield projects to production via Strategic partnerships**

## Good strategic connectivity already in place:

- **Iron ore – Lion Asiapac** – prominent Malaysian steel maker
- **Uranium – Heathgate/Quasar** - uranium ISR technology
- **Chinese investors**



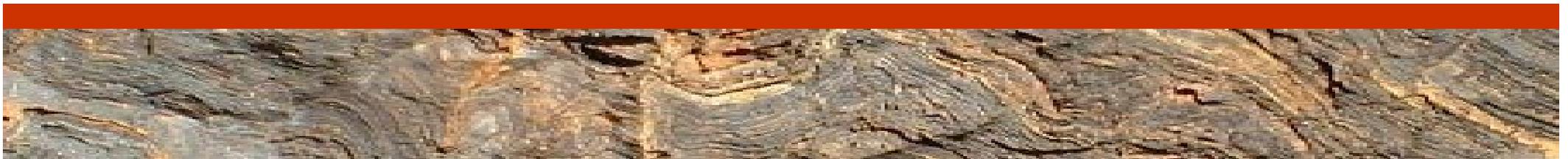
# Business Strategy – Reliability & Diversity

The Company's flagship projects are:

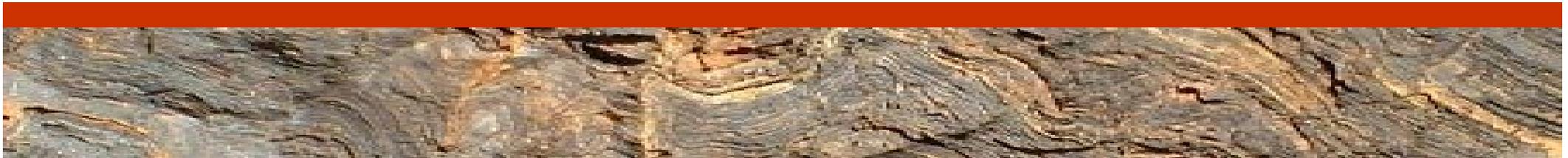
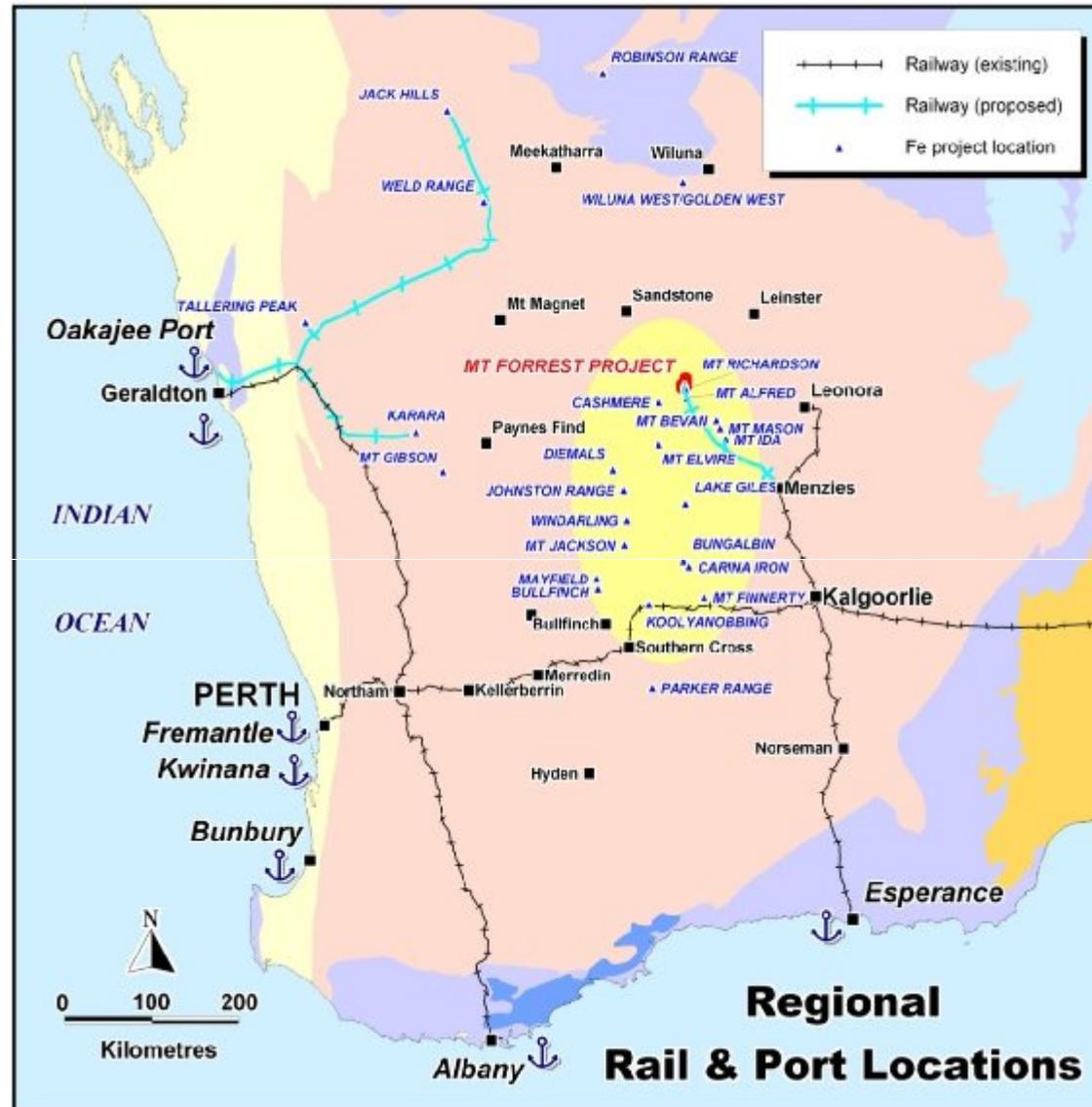
- **Mt Forrest Iron Project**, within the Yilgarn Iron Province with a resource base of **1 Billion tonnes** of magnetite ore; and
- **Mukinbudin Uranium Project**, a new uranium province discovered and dominated by Mindax with uranium intercepts to **0.6% U<sub>3</sub>O<sub>8</sub>**

These are both significant potential production assets for Mindax

- Mindax has demonstrated real exploration success through **measured application of its expertise and resources**
- Mindax is applying the same principles to move towards production



# Mt Forrest Location



# Mt Forrest Iron Project



**JORC Inferred Resource base of 1 Billion tonnes (October 2010)**

(Inf 1.01 Btonnes @ 31% Fe PBM and Ind + Inf 4.5 Mtonnes @ 54% Fe DSO)

**Focus on grade and processing qualities to ensure competitive advantage**

(3023 primary Fe assays, 125 DTM samples at a relatively coarse 80P40)

**Drilling ahead towards Inferred + Indicated JORC status (end March 2011)**

(308 holes for 28,134.6 metres currently includes 939.6 metres diamond core, \$10M sunk )

**Scoping Study due end March 2011**

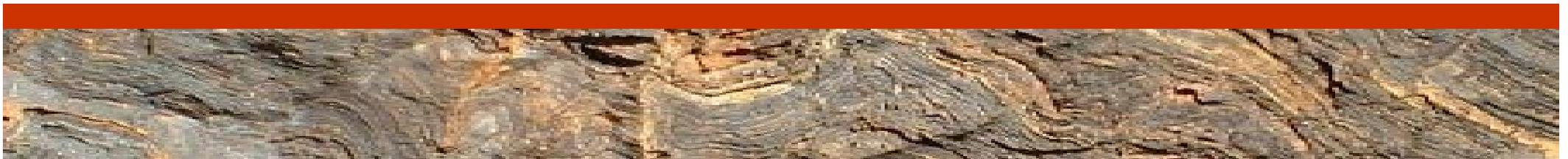
Base Case: Thirty year mine life with 10 Mtpa concentrate to Esperance Port

**Well positioned on time line for infrastructure access**

(rail, port, road, pipelines, water)

**Key Steps towards Production**

Scoping, Prefeasibility, Definitive Feasibility by end 2012, BFS, Licensing Production (end 2015)



# Mt Forrest Ore Body

17 Km prospective iron formation - banded chert-magnetite synform

50 sq Km of granted Mining Leases (8 Prospects)

Primary, Secondary and Oxidised magnetite minerals

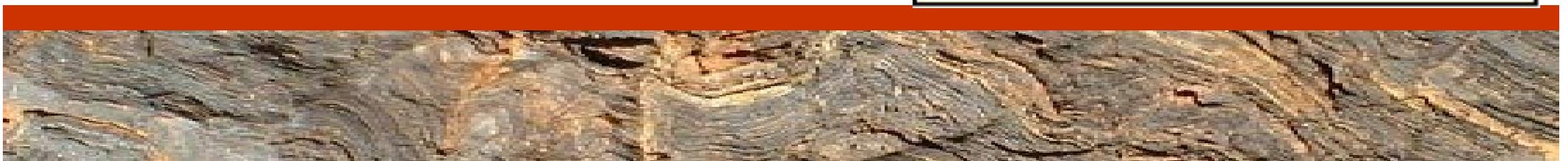
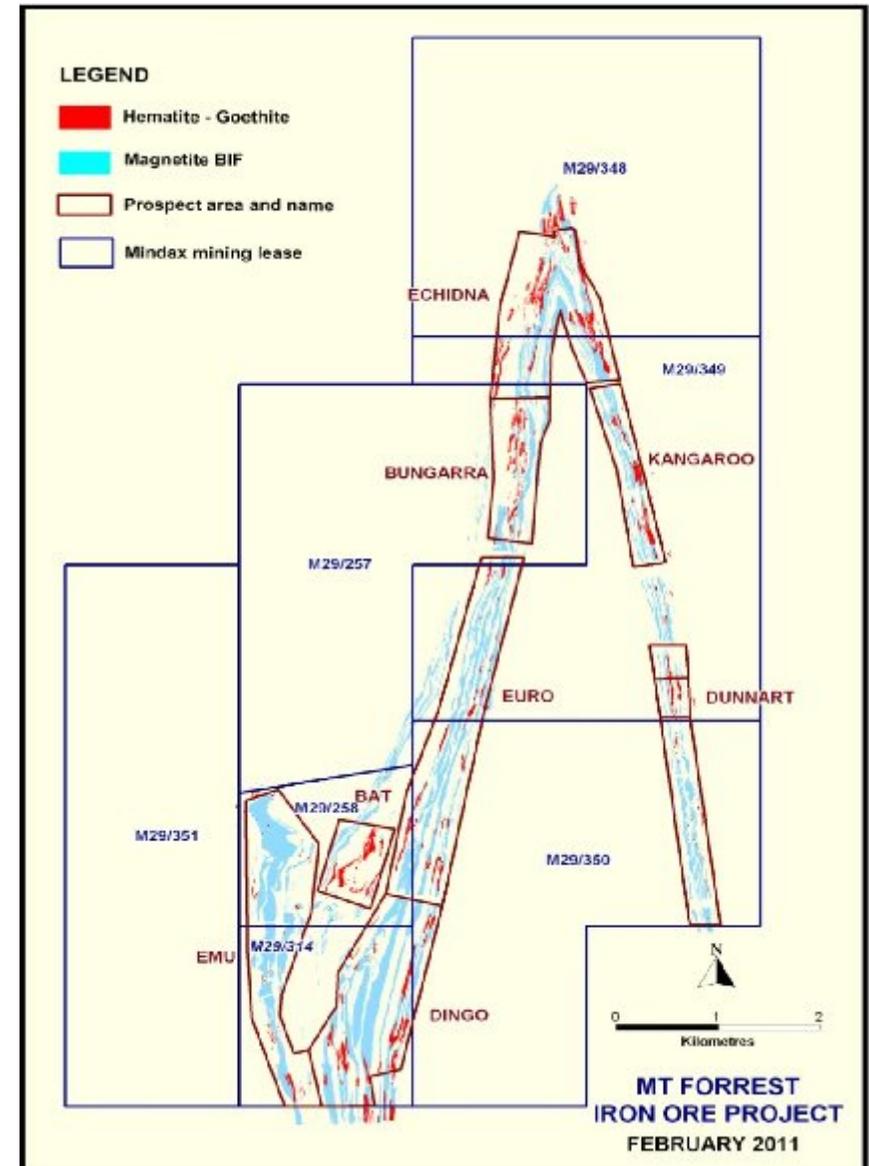
Conceptual PMB Exploration Target remains 2.5 to 2.8 Billion Tonnes

(The final potential quantity and grade of the Mt Forrest Project is conceptual in nature and in the absence of sufficient drilling, it is uncertain if further exploration will result in the determination of a final Mineral Resource of this size)

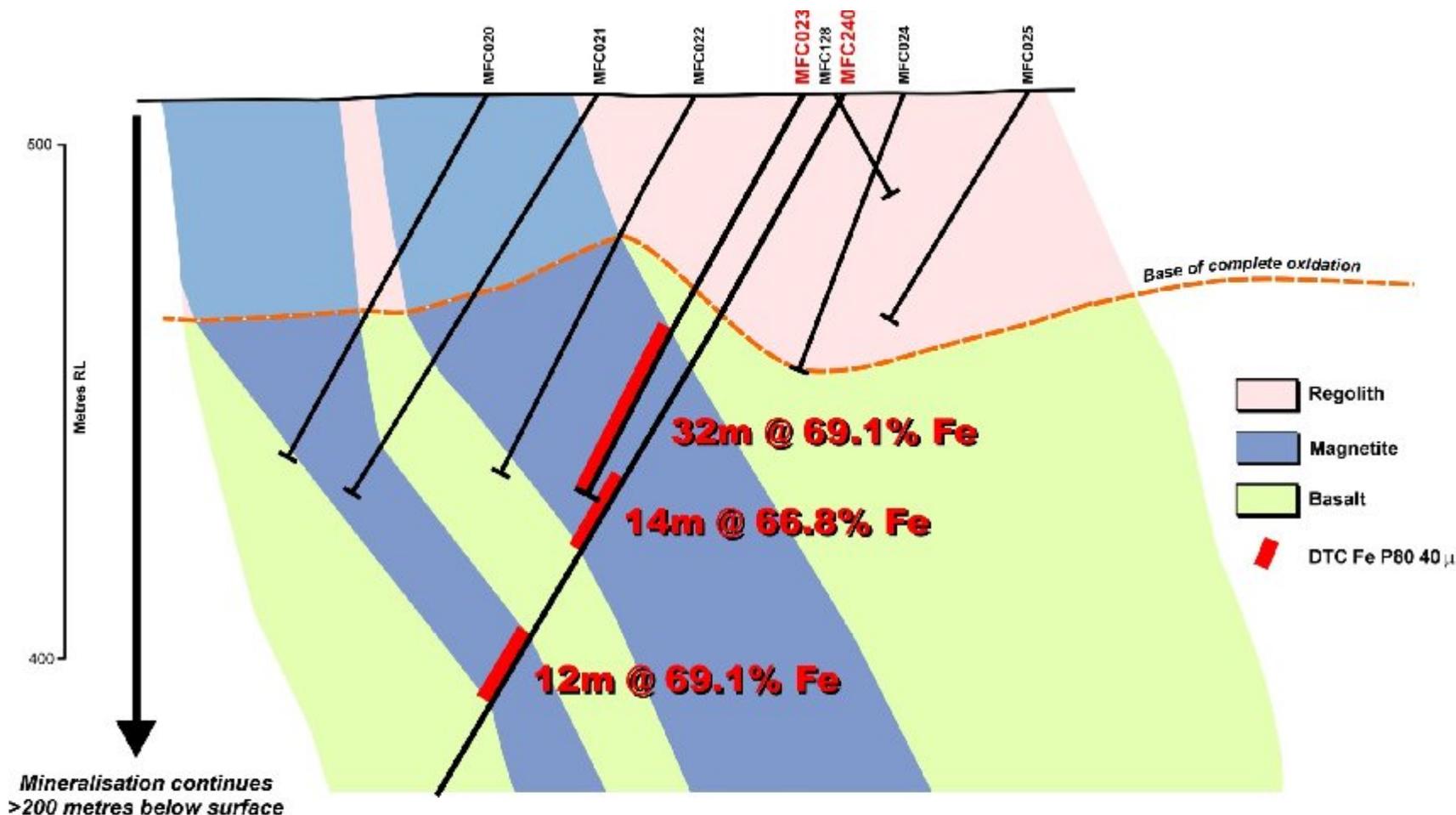
DSO resource of 4.5 Mtonnes @ 54% Fe (JORC Indicated+Inferred)

Ongoing drilling indicates improving grades and recoveries at prospect scale

Primary grades 34-37.5% Fe  
DTC%rec 32-40%, DTC%Fe 60-69% at 80P40 micron



# Section Emu South DTC%Fe



**Emu South - Drill Section with DTR Concentrates**

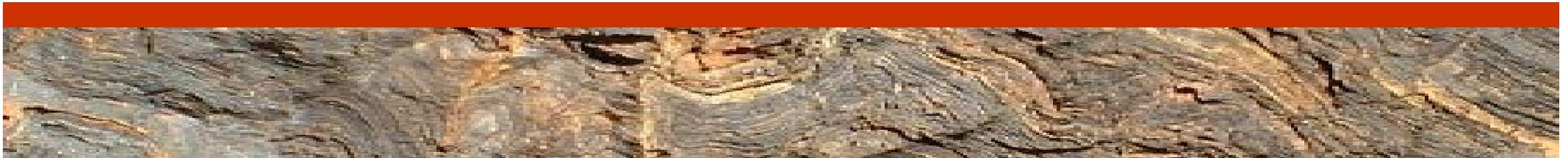


# Prospect to Market

Current date ▼

Project Milestones	2010 H1	2010 H2	2011 H1	2011 H2	2012 H1	2012 H2	2013 H1	2013 H2	2014 H1	2014 H2	2015 H1	2015 H2	Est. Cost (\$M)
Resource (1Bt, Infer, Ind)			█										3.5
Reserve Delineation (600Mt)				█									10
Environmental Impact Statement				█	█								0.5
Scoping Study		█	█										0.5
Pre-Feasibility Study				█	█								1
Metallurgical Test-work**			█	█	█								2
Rail & Port Study					█	█							0.5
PDD* & All Approvals				█	█	█	█						0.5
Process Design & Costing					█	█							2.5
Rail Infra Design & Cost					█	█							2.5
Definitive Feasibility Study				█	█	█	█						5
Decision to mine (Long Lead Items)						█	█	█					450
Port Agreement & Capex				█							█	█	50
Plant Construction								█	█	█	█	█	1,188
Rail Construction (Third party)								█	█	█	█	█	0
Mining Commences												█	100

**\$1,816**



# Scoping Progress

**Program of work for the scoping study is well advanced with results for different disciplines starting to flow towards end March completion date**

Metallurgical scoping test work program well advanced on back of resource drilling

Negotiations initiated with infrastructure providers and ongoing

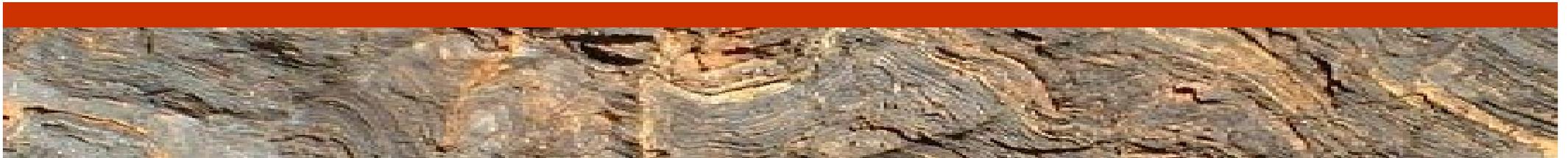
Access corridor marked out to Menzies and 3D studies in progress

Hydrology studies ongoing and exploration applications in process

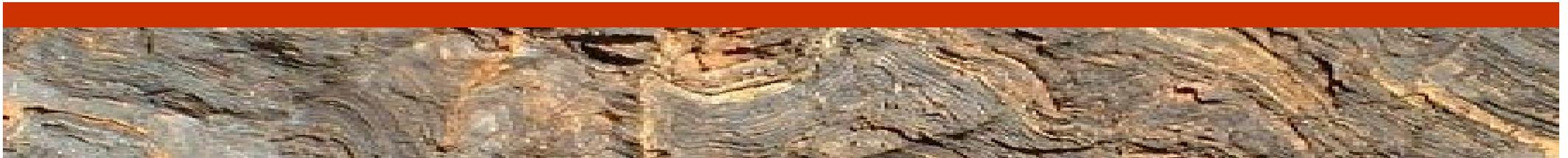
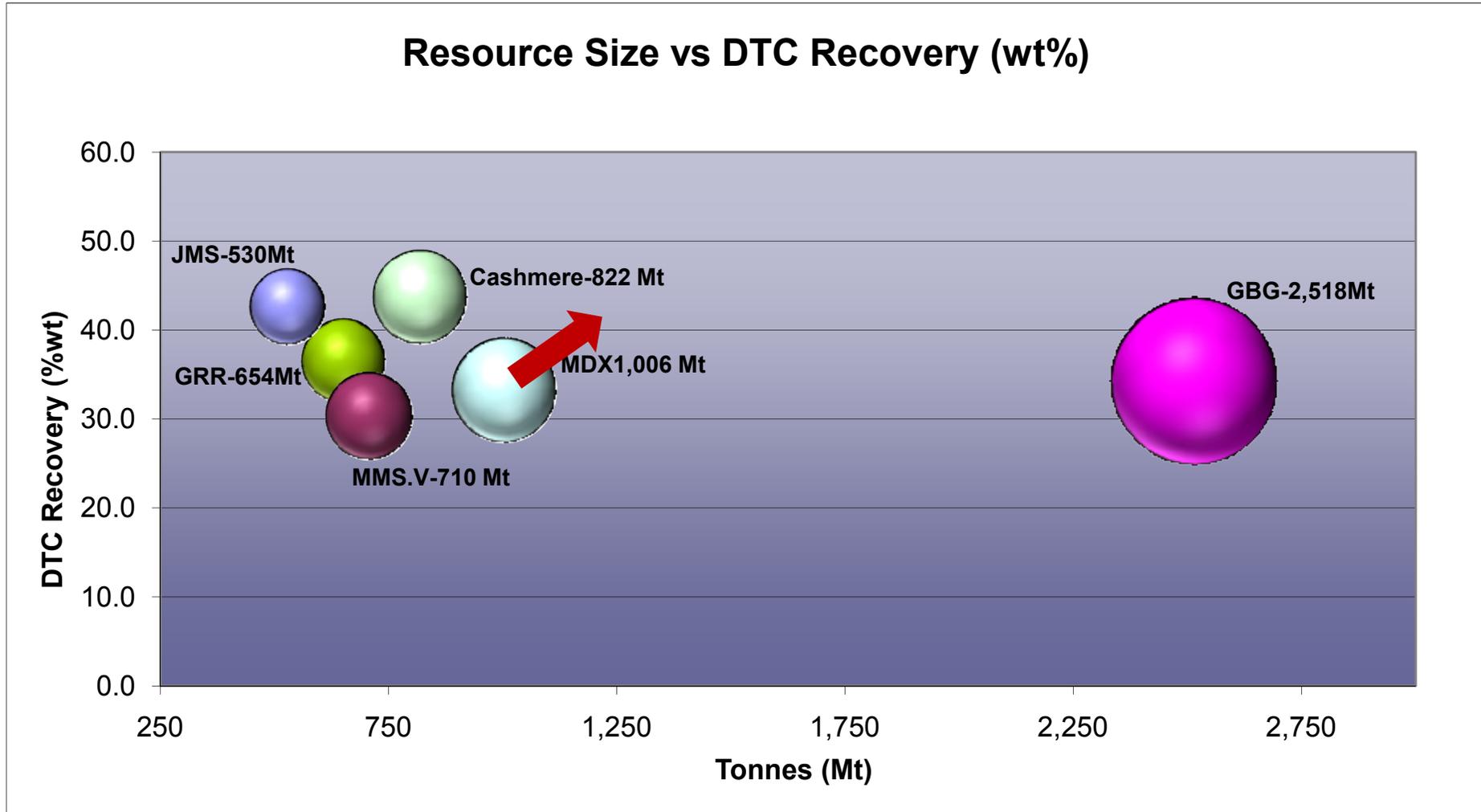
Environmental studies well advanced to a seasonal focus

Modeling and costing studies moving forward

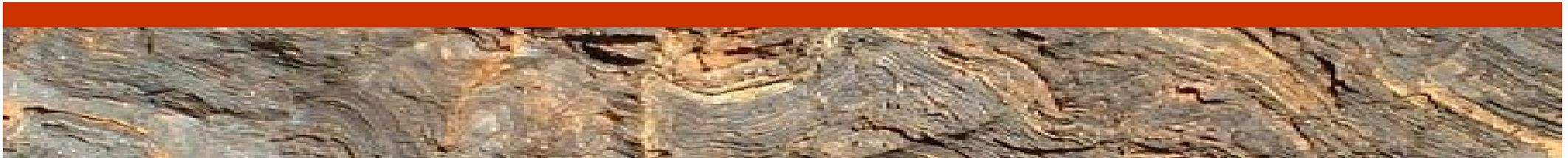
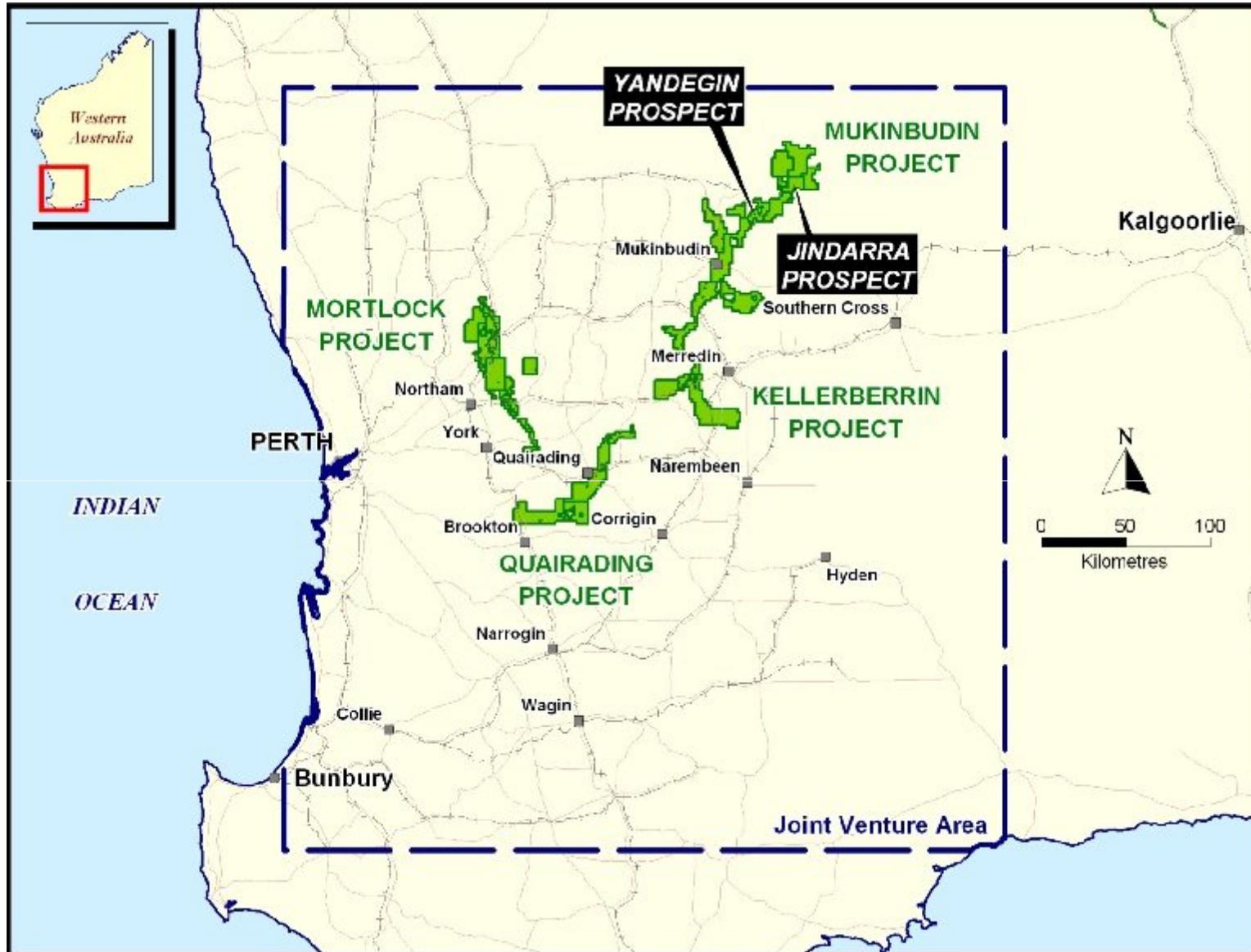
Consultants include Promet, CSA Global, Snowdens, Azure Capital



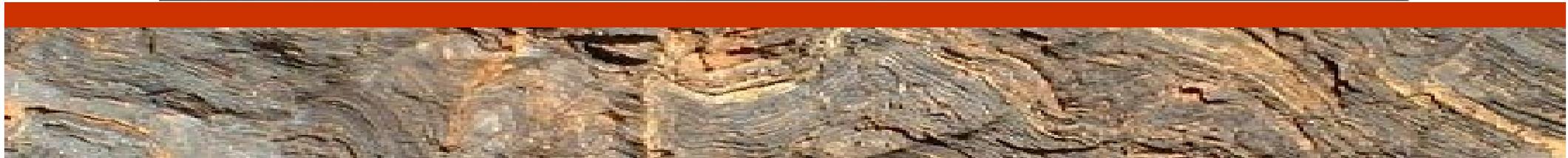
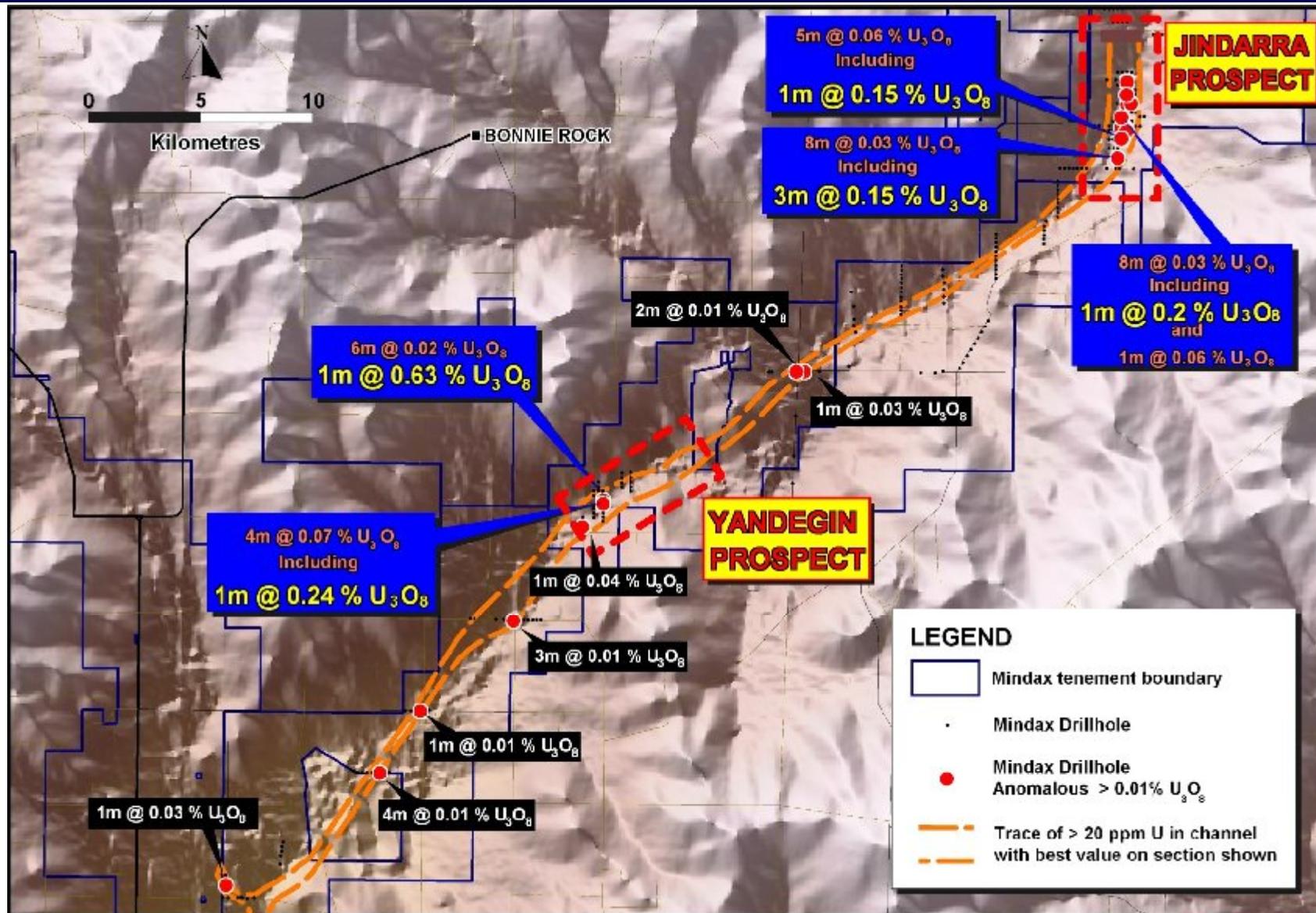
# Tonnages vs Recoveries



# High Grade Uranium Project

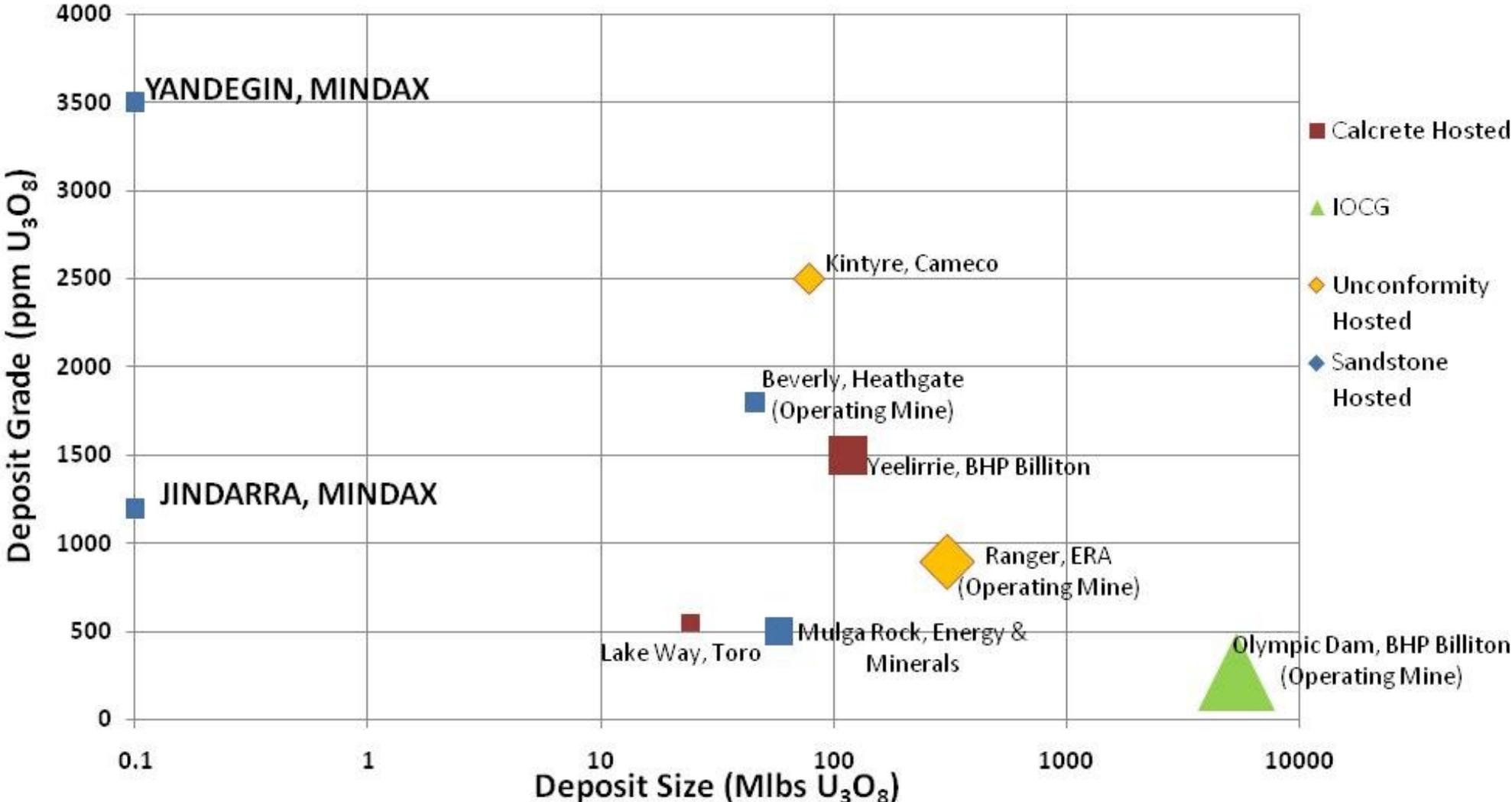


# Mukinbudin-Jindarra-Yandegin



# Comparison: Uranium Deposits

### Well Known Australian Uranium Deposits



# Corporate & Capital Structure

Issued Shares **145.69 Million**

(MDX)

Options - Listed **64.94 Million**

(MDXO)

(Dec 2011, 75c)

Options - Unlisted **5.35 Million**

(various expiry dates & exercise prices)

Shareholders **~490**

52 week trading **35 – 50c**

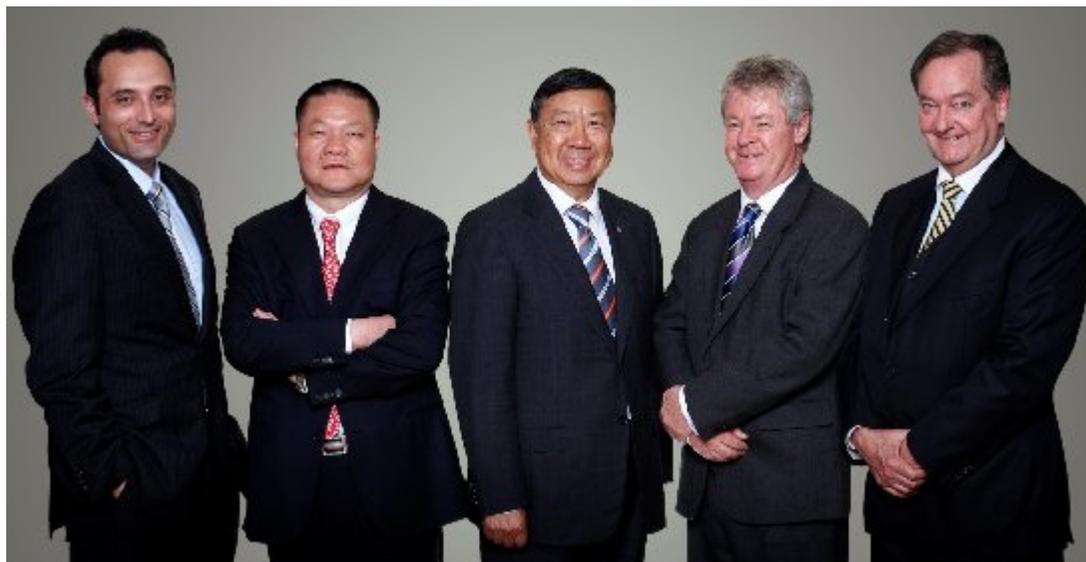
Range

5 day VWAP **42c**

Market Cap at **\$65.6M**

\$0.45per share

Cash **\$5M**



Chairman

**Gilbert George**

Managing Director

**Greg Bromley**

Non-Executive Directors

**Andrew Tsang**

**Benjamin Chow**

Company Secretary

**Angelo Francesca**



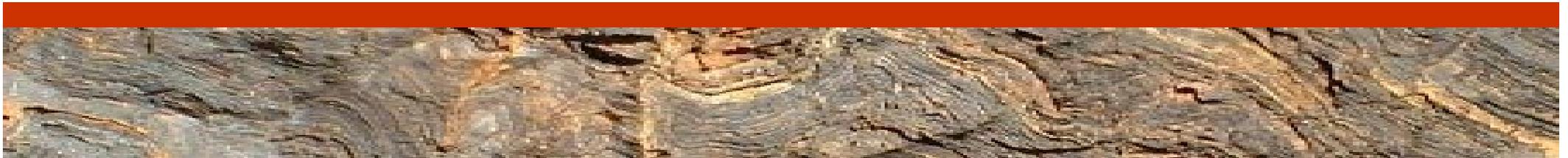
# Competency

*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.*

*The resource estimates are reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The estimates were carried out by Mr Chris Allen, BSc (Hons), MBA, MAIG of CSA Global Ltd who is a Member of the Australian Institute of Geoscientists (MAIG), and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the Code.*

*Mr Allen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



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