

Mindax Limited

Investor Presentation
Mt Forrest Iron Project

April 2012

Mindax Limited (ASX: MDX)



Executive Summary

Fast-tracking DSO....

- Mindax has been focusing on fast-tracking the DSO stage of the Mt Forrest Iron Project

.... provides early cashflow for magnetite

- The DSO stage will underpin the future development of the high quality magnetite resource

Potential Sumitomo joint venture....

- Mindax has executed a Heads of Agreement (HoA) with Japan's Sumitomo, one of the largest worldwide, diversified trading groups

....will unlock the value of Mt Forrest

- Provides a clear path to development for the DSO stage of Mt Forrest
- Reduces funding uncertainty with an almost fully financed project
- Gives Mindax the potential for a share price re-rating due to project de-risking
- Provides a secure offtake partner

First mover advantage is key

- First mover advantage in the Yilgarn Region is essential to secure scarce transport infrastructure
- Necessary pre-requisite for the development of any project in the region

Sumitomo may be lost if the resolutions at the EGM are passed

- The potential for a joint venture with Sumitomo may be lost if the resolutions to remove two key directors of Mindax are passed at the upcoming EGM
- The Company believes it is in the best interests of shareholders to try to preserve the agreement with Sumitomo

Corporate Snapshot

Share price / volume history (A\$; millions)

	52 week high	52 week low	30 day VWAP
Date	19-Apr-11	29-Dec-11	
Share price	\$0.41	\$0.11	\$0.16



1. Currently no options are in-the-money.
 2. Includes A\$1.75m placement completed in Feb 2012.
- Source: Bloomberg as at 11 April 2012.

Key statistics (A\$)

Ordinary shares on issue	11-Apr-12	188.6m
Fully diluted shares on issue ¹	11-Apr-12	188.6m
Share price	11-Apr-12	\$0.15
Market capitalisation	11-Apr-12	\$28m
Fully diluted market capitalisation	11-Apr-12	\$28m
Net Cash ²	31-Dec-11	\$5m
Undiluted enterprise value		\$23m
Diluted enterprise value¹		\$23m

Substantial shareholders

Name	No. Shares	% of Shares
Andrew Tsang and Related Parties	43,070,425	22.8%
Lion AsiaPac Ltd	32,034,616	17.0%
HSBC Custody Nominees	24,359,122	12.9%
Jupiter Mines	13,213,579	7.0%

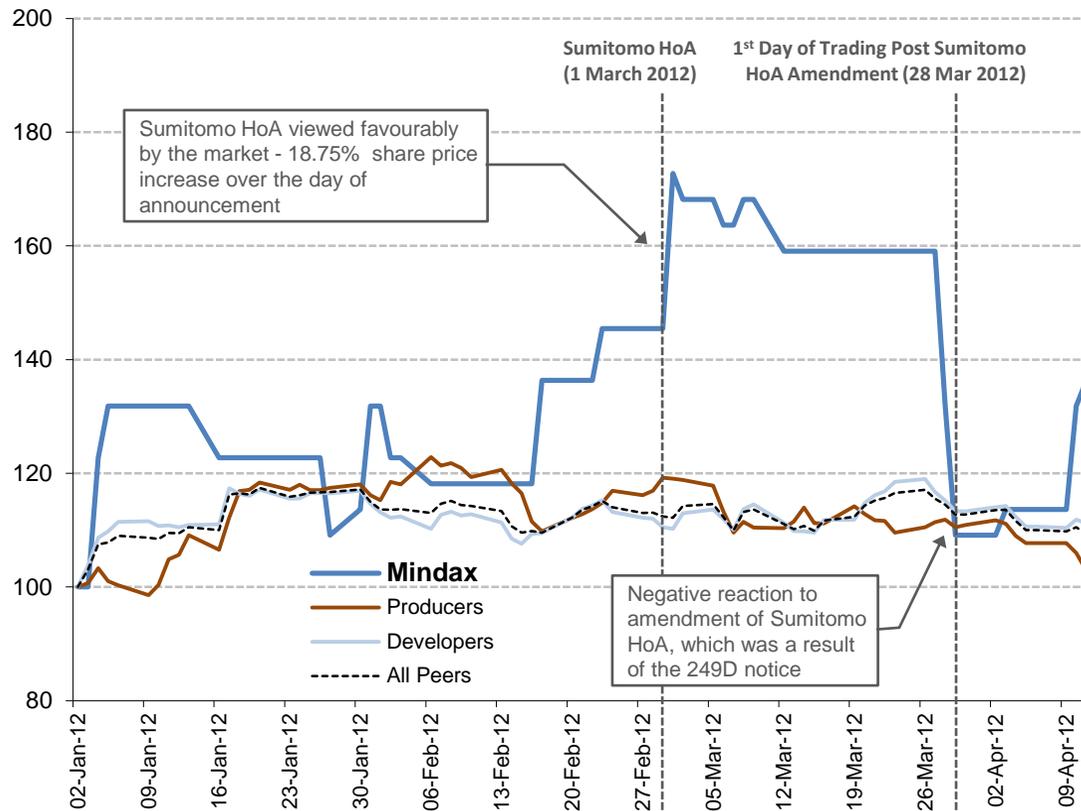
Directors

Name	Position
Gilbert George	Chairman
Gregory Bromley	Managing Director
Andrew Tsang	Non Executive Director
Benjamin Chow	Non Executive Director
Kenneth Pettit	Non Executive Director
Eric Loh	Non Executive Director

Peer Performance Comparison

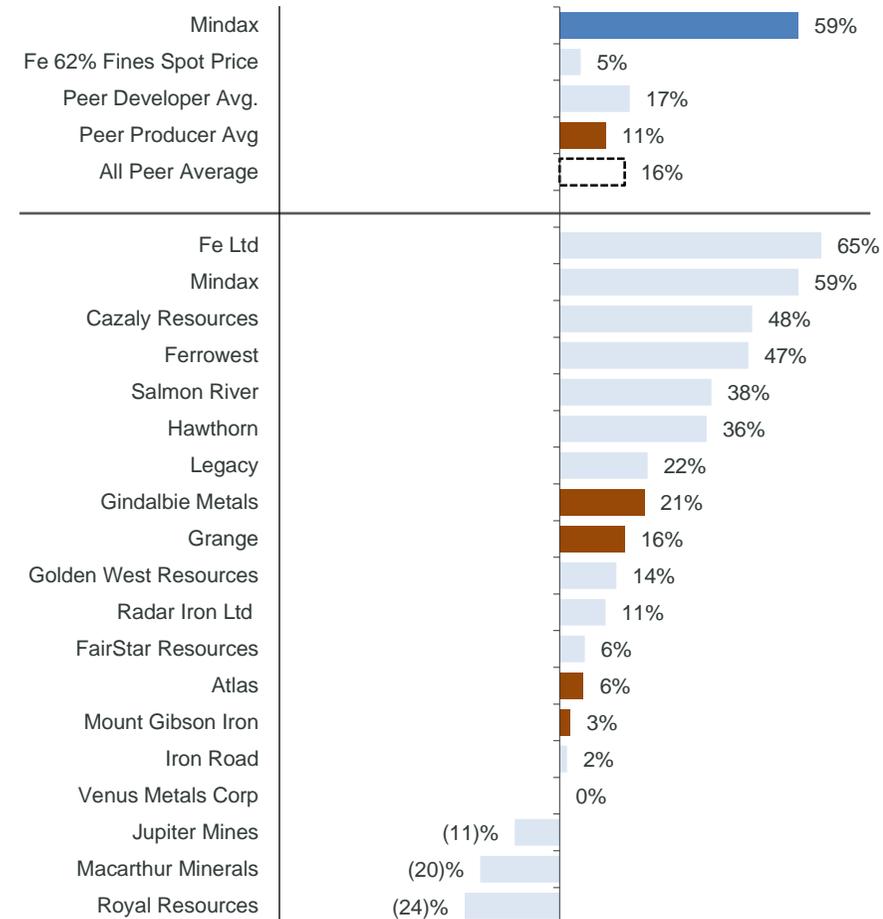
Mindax was performing well compared to its peers until the uncertainty around the Sumitomo HoA.

Peers Year-to-Date Indexed Performance (Rebased to 100)^{1,2}



1. Prices are rebased to market close on 31 Dec 2011.
 2. Peer selection based on companies with Iron ore projects and operations in the Midwest or Yilgarn areas.
 Source: Bloomberg as at 11 April 2012, company information.

YTD Performance (Pre- Sumitomo HoA Amendment; % Change)¹

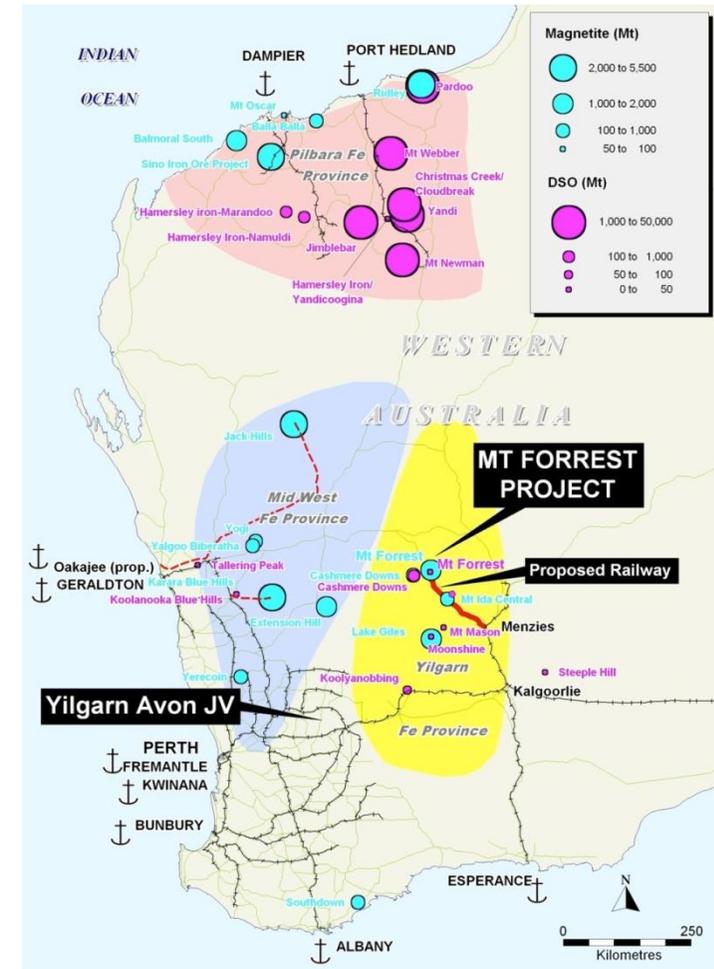


Mindax Projects

Mindax is focusing on bringing the DSO stage of the Mt Forrest Iron Project into production as soon as possible, with the help of a joint venture partner.

- Mindax's main focus is on the Mt Forrest Iron Project and the Yilgarn-Avon uranium Joint Venture
 1. The 100% owned **Mt Forrest Iron Project**
 - A major iron mineralised system within the Yilgarn Iron Province
 - Both DSO and magnetite projects are planned
 - Heads of Agreement with Sumitomo for joint venture, with development of DSO stage as first step
 2. The **Yilgarn-Avon Project** (75% with Quasar Resources)
 - A newly identified Mesozoic sedimentary uranium system
 - Maiden JORC Resource achieved
- Mindax's strategy is to create shareholder value by development of its key assets and to use that cashflow to continue to grow off its core expertise

Map of Project Locations



Mt Forrest Overview

Mt Forrest will be developed initially as a modest beneficiated DSO operation, with potential for first ore to be shipped in 2014.

Project Development

- Mindax envisages both DSO and magnetite projects at Mt Forrest
- The current focus is on DSO production from the regolith layer:
 - A range of mineralisations identified within a growing beneficiable DSO resource
 - Planned initial modest project of 1.5Mtpa road hauled to Menzies
 - Production is targeted to commence in 2014
 - The DSO operation will underpin gradual move to magnetite production

Studies

- Scoping study for DSO project completed and expected to be released soon

Infrastructure Development

- Exciting recent developments in essential key infrastructure for the region:
 - State Government formally committed to 20mtpa Esperance Port expansion
 - Tenders for port and associated rail network upgrades currently being developed
 - Leases for transport corridors to the Menzies railhead in place and negotiations with potential rail, port and other infrastructure partners well advanced

Mt Forrest Map



Mt Forrest Resource

Total resources are currently 1.4Bt at 32.2% Fe, with the Regolith resource of 14.7Mt at 45.4% Fe to underpin the DSO project.

Regolith Iron Resource (for DSO Project)

Category	Tonnage (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated	12.3	45.5	23.0	5.2	0.06	0.07	6.1
Inferred	2.4	44.8	26.4	4.5	0.05	0.06	4.6
Total	14.7	45.4	23.5	5.0	0.06	0.07	5.8

Magnetite Iron Resource

Category	Tonnage (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated (Nov 2011)	248.2	32.6	47.0	1.7	0.06	0.12	1.1
Inferred (Nov 2011)	583.5	32.4	47.1	1.5	0.06	0.17	1.0
Residual Inferred	521.1	31.4	48.7	1.7	0.04	0.07	2.7
Total	1,352.8	32.2	47.4	1.7	0.05	0.12	1.7

Exploration Targets*

Category	Tonnage (Mt)	Fe (%)
Beneficial Magnetite	2,500-2,800	31.0-36.0
Regolith	35-50	42.0-58.0

Note*: The nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Sumitomo Heads of Agreement

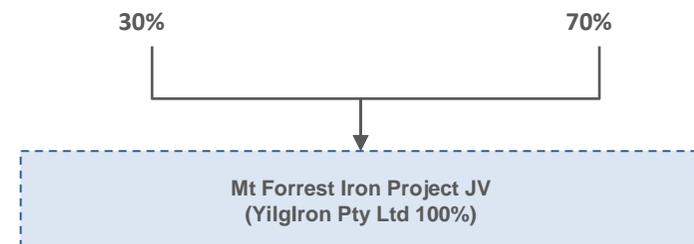
The HoA allows for Sumitomo to spend up to \$115 million on the establishment of an operation, initially based on DSO, with Mindax retaining project management and a material stake.

HoA Overview

- In February 2012, following a 9 month search, Mindax signed a HoA with Japan's Sumitomo Corporation to farm in to the Mt Forrest Iron Project, subject to due diligence
- Sumitomo is one of the largest worldwide, diversified trading groups with total assets of A\$100billion and has upstream interests such as iron ore, copper, coal, oil and gas
- Sumitomo currently has iron ore assets in South Africa and Brazil and aims to expand its portfolio to include Australia
- Sumitomo is considering acquiring by way of farm-in, up to a 70% interest in Mt Forrest by contributing up to \$115 million on studies and project development of the DSO stage
- A majority of Mindax directors who have expressed a position believe the HoA provides the best opportunity to secure essential port and rail capacity
- Sumitomo was due to be granted exclusivity for two months upon payment of a fee of A\$1m in two equal non-refundable instalments
- Due to the Section 249D notice (see overleaf) the payment of the exclusivity fee has been deferred



- Experienced technical team
- Sell/dilute down to 30% Mt Forrest Iron Project interest via farm-in for up to A\$115m
- Minimal remaining project financing required to be secured
- Payment of initial A\$1m for due diligence exclusivity
- Total DSO project financing package of up to A\$115m
- Provides secure offtake partner
- Reduces future funding uncertainty



- Project with a clear path to development
- Almost fully financed
- Potential for Mindax price re-rating due to project de-risking
- Accelerated access to unlocking project value

Exclusivity Payments & Section 249D Events

The majority of directors believe it is in the best interests of shareholders to try to preserve the Sumitomo HoA by opposing the Section 249D resolutions.

Sumitomo Exclusivity Payments and Section 249D Events Summary

The Sumitomo HoA was not supported by Mr Tsang

- Within 5 days of the Sumitomo HoA being announced, a section 249D Requisition Notice (249D Notice) was served on the Company by Mr Andrew Tsang, a director and substantial shareholder of Mindax, to remove Greg Bromley and Kenneth Pettit as directors and appoint a Mr John Stacpoole
- The terms of the Sumitomo HoA were not supported by directors Mr Tsang or Mr Chow when the matter was considered by the Board, so the Board resolution was passed by the majority of the directors in accordance with Mindax's Constitution
- **It is a view of the majority of the Board that it is largely Mr Tsang's opposition to the HoA that caused Mr Tsang to issue the 249D Notice**

The Sumitomo HoA may be cancelled if the resolutions are passed

- As a result of the 249D Notice, there is potential for significant change in Mindax's board and management
- At the request of Sumitomo, Mindax entered into discussions to amend the HoA to defer the first exclusivity payment until 18 May, post the outcome of the vote on the 249D Notice resolutions
- If Mindax does not provide written confirmation to Sumitomo by 14 May (but after the EGM) that the Company continues to support the HoA, then the HoA will immediately terminate and have no further effect
- **If the resolutions to remove Greg Bromley and Kenneth Pettit as directors are passed then it is unknown whether an agreement with Sumitomo will be progressed**

Shareholders are encouraged to try and preserve the Sumitomo agreement

- The majority of the Board who have expressed a position believes it is in the best interests of shareholders to try to preserve the Sumitomo HoA, given the positive independent commercial opinion of the transaction, and given no other proposal has been received
- With recent positive developments relating to transport infrastructure in the region, the majority of Mindax directors believe that the HoA will provide the best opportunity to secure essential port and rail capacity, which will be a highly competitive process
- **Mr Tsang has not provided a plan to grow your company or to secure an alternative joint venture arrangement**

View of Directors on Section 249D

The majority of the existing Board who have expressed a position intend to continue to support the HoA and plan to oppose the 249D Notice Resolutions.

Summary of Director Views

	Support current Sumitomo HoA?	Support removal of directors?	
Gilbert George Chairman	✓	✗	<ul style="list-style-type: none"> Considers Sumitomo HoA to be in the best interest of shareholders Will vote against the resolutions at the EGM
Greg Bromley Managing Director	✓	✗	<ul style="list-style-type: none"> Subject of the 249D Notice Resolutions Strong proponent of Sumitomo transaction as a means of fast-tracking the DSO project
Kenneth Pettit Non-exec Director	✓	✗	<ul style="list-style-type: none"> Subject of the 249D Notice Resolutions Strong proponent of Sumitomo transaction as the only means currently available of progressing the Mt Forrest project
Andrew Tsang Non-exec Director	✗	✓	<ul style="list-style-type: none"> Lodged 249D Notice to remove Greg Bromley and Ken Pettit Voted against Sumitomo HoA when considered by the board
Benjamin Chow Non-exec Director	✗	✓	<ul style="list-style-type: none"> Voted against Sumitomo HoA when considered by the board
Eric Loh Non-exec Director	—	—	<ul style="list-style-type: none"> Appointed to the board post Sumitomo HoA Has not yet expressed intentions to Mindax Board

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Competent Persons Statement

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 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.