

M
MINDAX
LIMITED

MT FORREST IRON PROJECT, 弗里斯特铁矿项目

**YILGARN IRON PROVINCE, WESTERN
AUSTRALIA**

西澳州伊尔干铁矿省

**"Emerging long term Steel Feed Producer"
“新形成的长期钢坯生产商”**

Greg Bromley - Managing Director 15 April 2011
布格雷- 常务董事 2011年4月15日

Magnetite 磁铁矿

Magnetite offers some important advantages:

磁铁矿的一些重要优点

- Magnetite material is a familiar feed in global steel making
磁铁矿的物料是全球钢铁制造的常用送料
- It is a processed product, high in Fe, very low in contaminants
它是一种经过加工的产品，高铁含量，杂质含量非常低
- Concentrate quality is sustainable over a long period of time
铁精粉的质量长期稳定
- It commands a unit price at the top of prevailing price range
单价格占现价范围的首位
- DSO material on the other hand is slowly degrading in quality
直接装运矿石物料的质量反而有缓慢下降的趋势
- Each year sees lower Fe, higher Si and particularly, higher P
每年的含铁量下降，含硅量增加，特别是含磷量的增加
- Opex and Capex are very positively influenced by orebody characteristics
铁矿体特质对运营费用和基本建设费用有积极影响
- Mt Forrest has those qualities
弗里斯特山具有这些优点
- A unique opportunity exists for a long term enterprise
有长期企业的独特机会

Project competitiveness directly correlates with orebody quality

项目市场竞争能力与矿体质量直接挂钩



Prospect to Market 市场前景

Current date 现今日期

项目里程碑	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)
资源 (10亿吨, 推测, 指示)	Resource (1Bt, Infer, Ind)			█										3.5
划定储量 (6亿万吨)	Reserve Delineation (600Mt)				█									10
环境影响声明	Environmental Impact Statement				█	█								0.5
区域研究	Scoping Study		█	█										0.5
前期可行性研究	Pre-Feasibility Study				█	█								1
冶金测试工作	Metallurgical Test-work**			█	█	█								2
铁路和港口研究	Rail & Port Study					█	█							0.5
公开披露文件及所有审批	PDD* & All Approvals				█	█	█	█						0.5
工序设计及费用	Process Design & Costing					█	█							2.5
铁路基本设施设计及费用	Rail Infra Design & Cost					█	█							2.5
决定性可行性研究	Definitive Feasibility Study				█	█	█							5
采矿决定 (长期摊销项目)	Decision to mine (Long Lead Items)						█	█						450
港口协议及基本建设费用	Port Agreement & Capex				█							█	█	50
选厂施工	Plant Construction								█	█	█	█	█	1,188
铁路施工 (第三方)	Rail Construction (Third party)								█	█	█	█	█	0
采矿投产	Mining Commences											█	█	100

 Scoping 区域
 Pre Feas 前可行性
 DFS 决定可行性

Scoping Study pending
待定区域研究

\$1,816

Project Development 项目发展



Scoping Study Completion April 2011
2011年4月完成区域研究

Delayed pending resource update.
Release expected before Easter
由于等待资源量更新而延期。预期复活节之前发布公告

Prefeasibility Completion January 2012
2012年1月完成前期可行性研究

Scoping results expected to indicate robustness
预计区域研究结果显示良好

Definitive Feasibility and Decision to Mine December 2012
2012年12月完成决定性可行性研究及开采决定

First Oxide (DSO) shipments 2014
2014年首批直接装运氧化矿石

DSO-Oxide resource upgrade expected prior to Easter, will drive this.
直接装运氧化矿石资源量更新预期复活节之前取得，将紧密督促

Magnetite shipments late 2014
2014年底首批磁铁矿装运

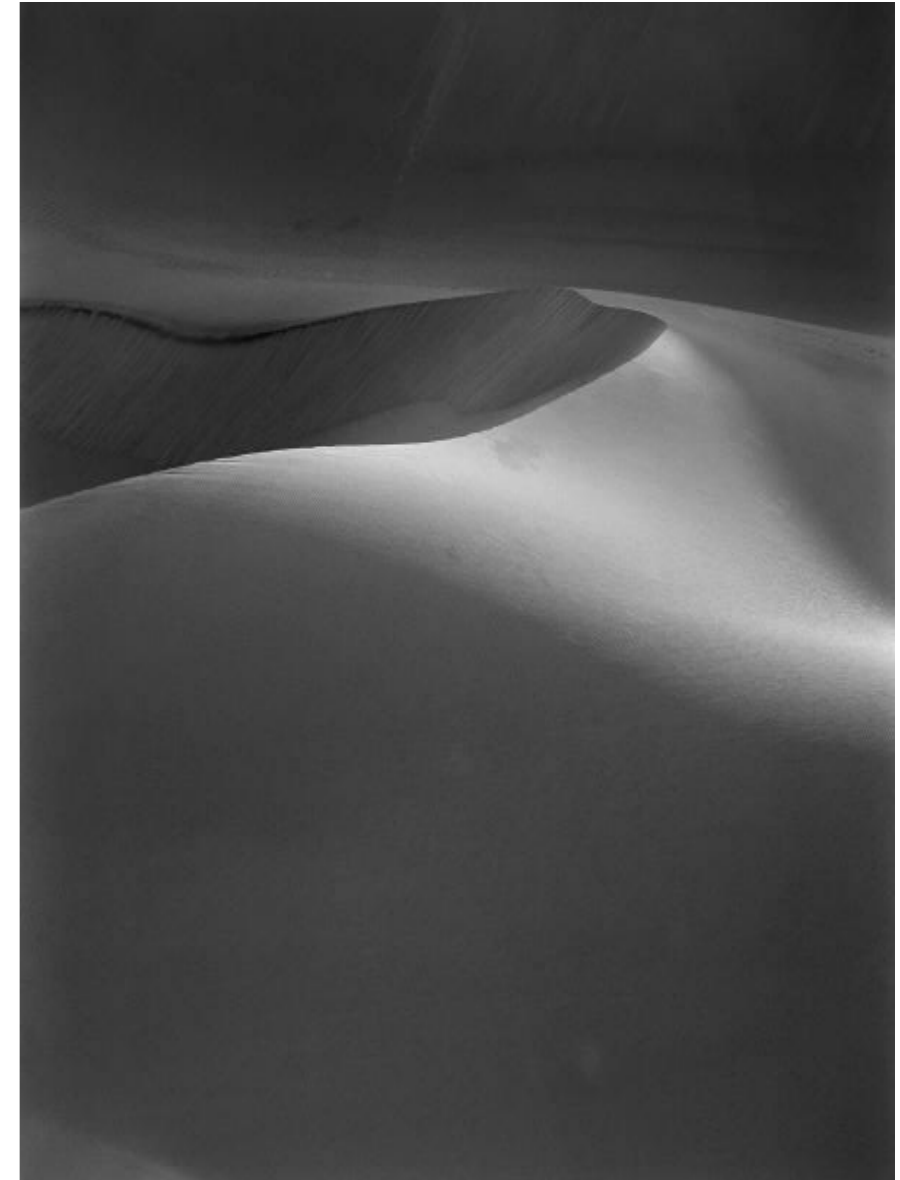
Systematically working through the process
系统性地按部就班

Robust , Quality Resource 资源质量好	✓✓✓
Processing Pelletising 加工 造球	✓✓
Minesite, Power, Water 矿场，电力，水源	✓
Transport and Shipping 陆运和船运	✓
Environment and Social 环境和社会	✓✓

High Quality Product 高质量产品

Mt Forrest aims to produce a high quality product from its superior resource:
弗里斯特山旨在利用其高级资源生产出高质量的产品

- Sinter and Pellet products
烧结和圆球产品
- DRI and Blast Furnace feeds
直接还原铁和高炉进料
- 68-70% Fe concentrate grade
68-70%铁精粉品位
- Low Si, P
低硅、磷
- initial production at 10 Mtpa
首批年产量为1000万吨
- >30 year mine life
超过30年采矿年限



Shipping 船运

Long established Esperance Deep Water Port: 建成已久的埃斯佩兰斯深海港口

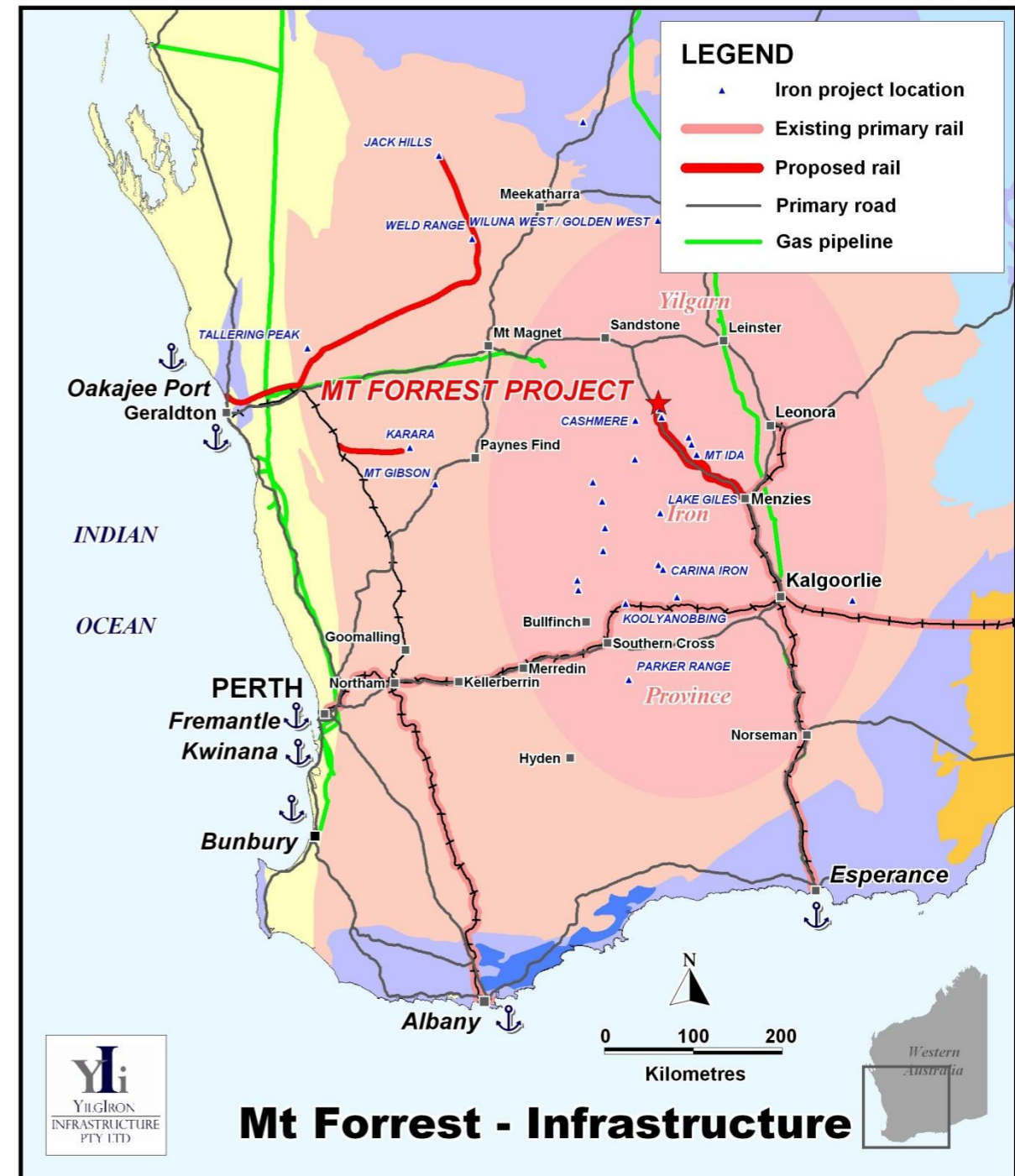
- **Government owned/Operated**
政府拥有/运营
- **Open access**
公开机会
- **Currently 13 Mtpa dominantly iron**
现年处理量1300万，主要是铁矿
- **Letter of Intent**
意向书
- **Regularly handles Cape Class and Panamax ships**
经常处理海角型和巴拿马型船
- **upgrading 2013 to 35 Mtpa**
2013年增加到年处理量3500万吨
- **new Oakajee Port on stream 2016**
2016年新的欧卡基港口投入使用



Trunk Rail 铁路干线

Established Esperance-Goldfields Rail: 已建成的埃斯佩兰斯-金矿区铁路

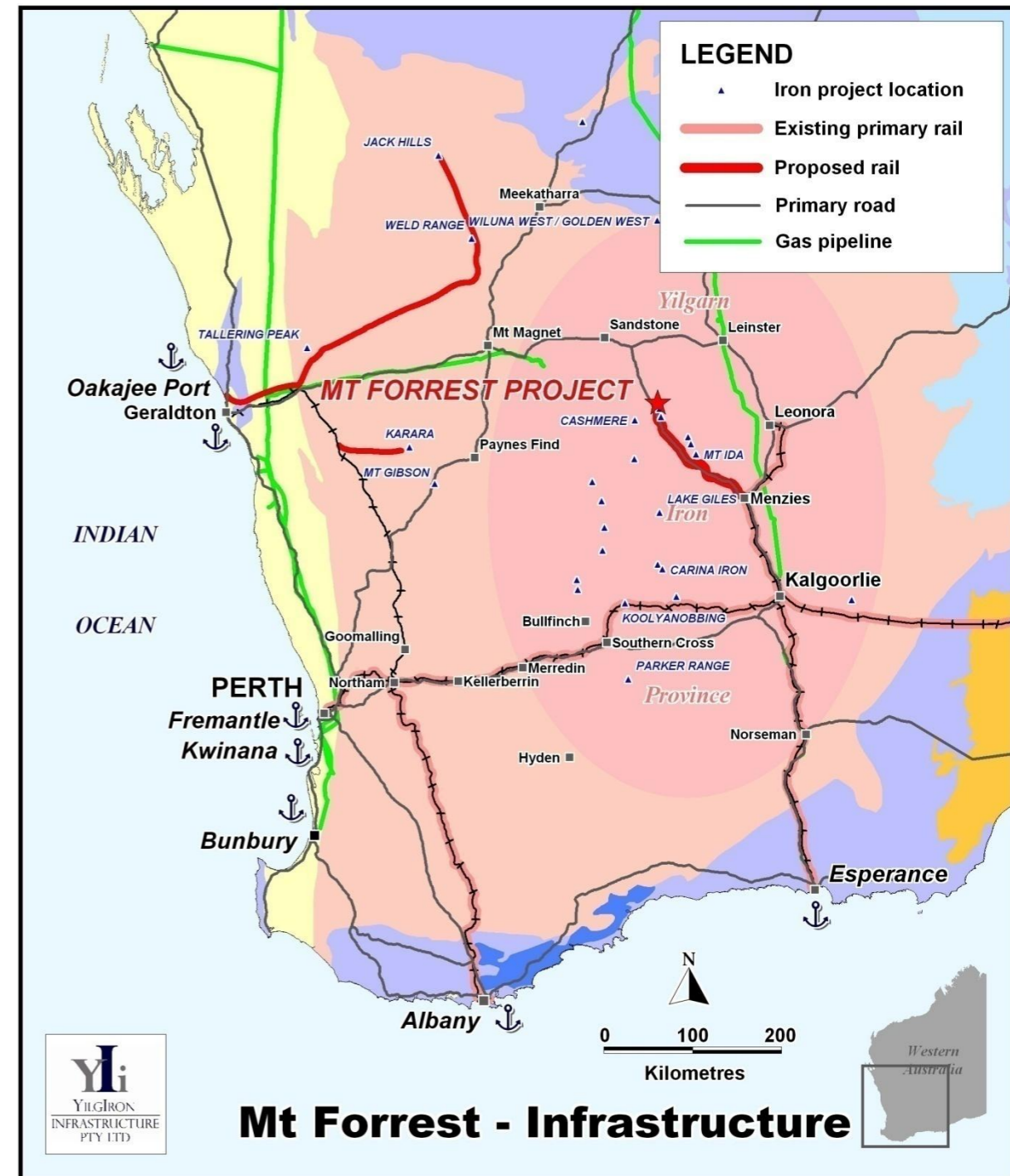
- **Menzies to Esperance – 500 km**
门齐斯市到埃斯佩兰斯-500公里
- **Government owned, private operator**
政府拥有，私人运营
- **Open access**
公开机会
- **Standard gauge**
标准规格
- **Upgrade of 320km in progress (\$200M)**
增长320公里建设中（耗资2亿澳元）



Spur Rail 铁路岔道

Mt Forrest – Menzies Railhead: 弗里斯特山到文齐斯铁路终端

- 160 km of new rail option
160公里新铁路选择
- 2D/3D studies in progress
二维/三维研究进行中
- slurry alternative
可选择矿泥运输
- route licences secured
取得路线使用许可证
- third party provider interest
考虑由第三方供应



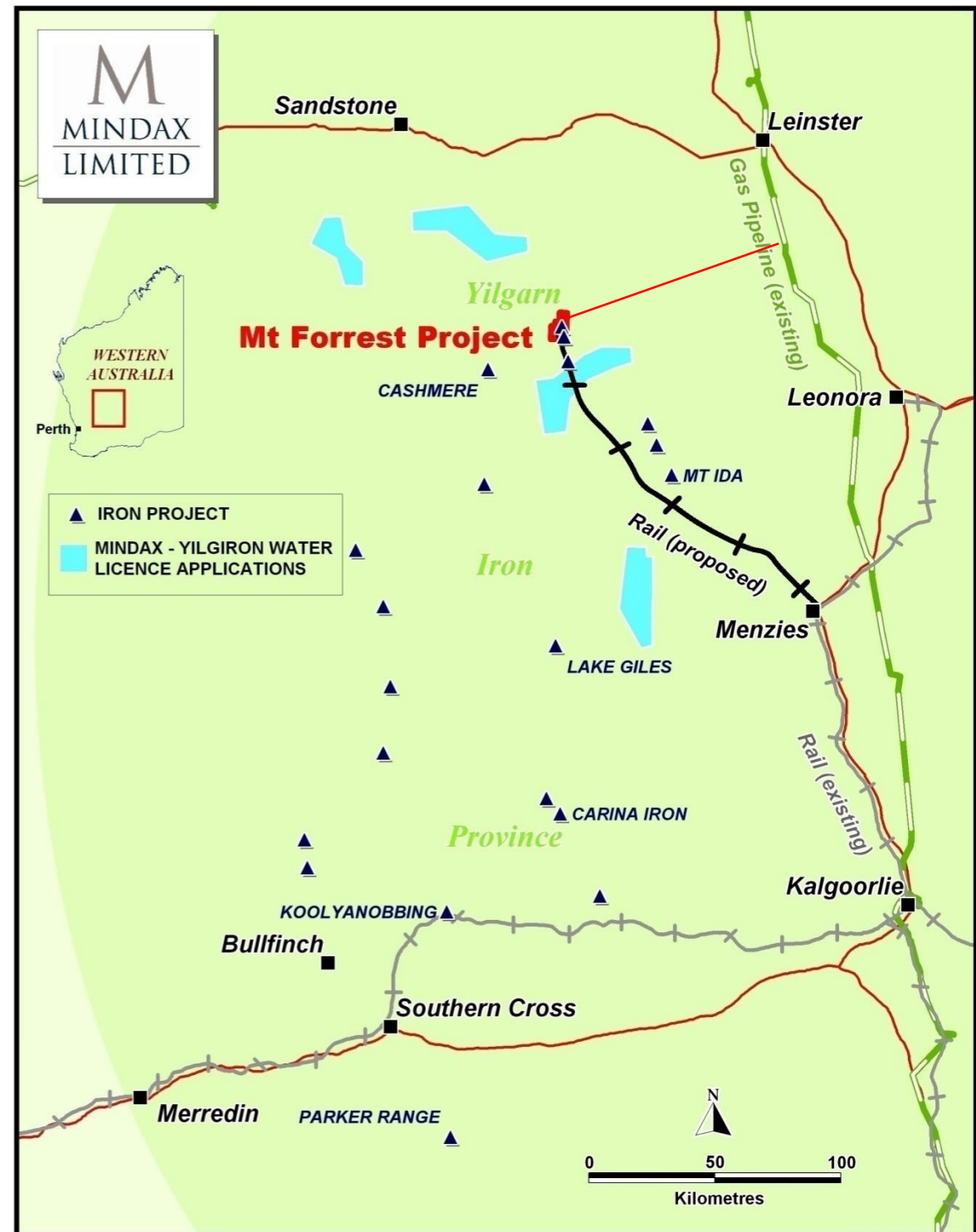
Power and Water 水电

Power Requirement: 电力要求

- 165 MW (includes pellet plant)
165兆瓦 (包括球团厂)
- Goldfields Gas Pipeline 90 km direct
金矿区燃气管道直达90公里
- Passes Menzies
经过文齐斯市
- Likely third party provider
很有可能由第三方供应

Water Requirements: 水利要求：

- Licences in place
已获得许可证
- 5.4 GL/pa target
目标是每年5400兆升



Resource Base 资源基础

Mt Forrest Resource Status: 弗里斯特山资源状况

JORC Category 澳大利亚联合矿石委员会认可 类别	Mtonnes 百万吨	Fe% 铁含量%
TOTAL 总共 (Inferred+Indicated) (推测和指示)	1425.1	31.5
Indicated 指示	82.9	32.4
Inferred * 推测*	670.5	32.5
Inferred PBM** 推测潜在可选磁铁矿**	671.7	30.5
•Oct-Feb drilling 十月至二月钻探		** carried forward 结转

Largest magnetite resource in Province 该铁矿省中最大的磁铁矿资源项目

Drilling has now successfully tested >200m below surface 已经顺利测试了钻探，地表以下超过200米深度

Update pending for DSO resource. Consultants – Snowdens, CSA Global

有待直接装运矿石资源量估算结果。顾问- Snowden和CSA Global



Concentrate Quality 精粉质量

Area 地区	Grind Size 粒度	No. of Sample s 样品数	Fe % Head	DTR Wt %	Fe % Cons	P % Cons	SiO ₂ % Cons	Al ₂ O ₃ % Cons	LOI % Cons	S % Cons
Echidna	40μ	39	35.9	28.3	68.3	0.013	4.44	0.15	-2.29	0.017
Bungarra	40μ	5	35.2	31.9	69.8	0.011	2.79	0.047	-2.36	0.008
Euro	40μ	10	34.7	27.3	67.5	0.029	4.53	0.035	-1.12	0.003
Dingo	40μ	17	33.5	36.5	66.4	0.03	7.52	0.04	-1.95	0.07
Dingo	150μ	60	35.3	39.9	67.2	0.02	6.76	0.02	-2.81	0.31
Emu	40μ	210	33.9	35.5	68.5	0.014	5.32	0.04	-2.71	0.07
Emu	150μ	20	32.5	38.8	66.1	0.019	7.73	0.07	-2.07	0.28
Total 总计		361	34.3	35.4	68.0	0.016	5.6	0.05	-2.56	0.11

**Focus on knowing the quality of the resource, extensive sampling –
集中精力于鉴定资源的质量和广泛采样-**

**Higher Fe_{head}, Higher DTR_{%recovered}, Higher DTR_{%Fe}, Higher grain size
更多的主导铁，更高的戴维斯试管回收率，更高的戴维斯试管铁含量，更粗的粒度**

Resource Geology 资源地质

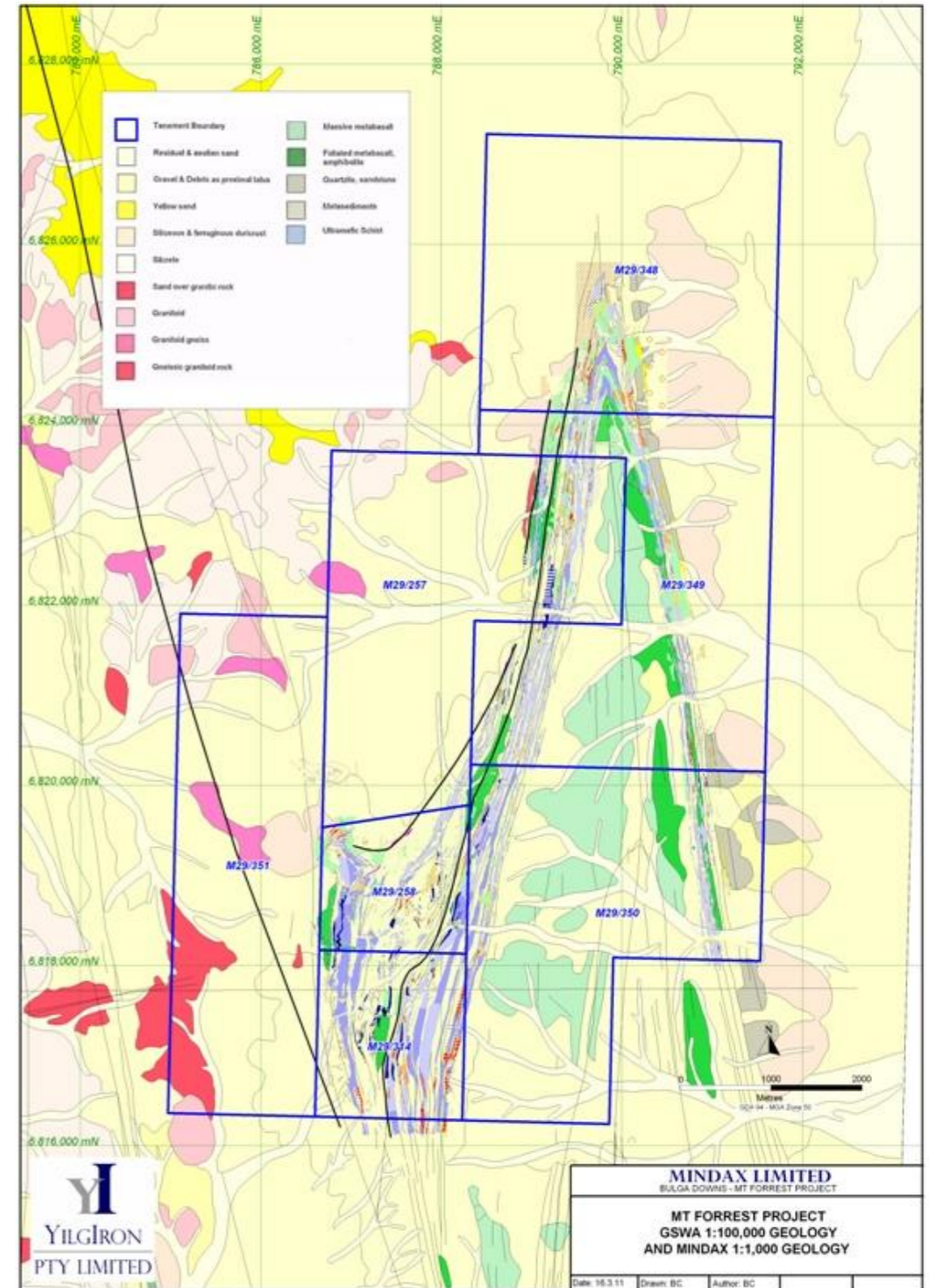
17 Km prospective iron formation - banded chert-magnetite synform within 50 sq Km of granted Mining Leases, mapped at 1:1000 scale

已获取的50平方公里矿权中17公里长的潜在铁矿建造 - 一条带状燧石-磁铁矿向斜，作图比例为1:1000

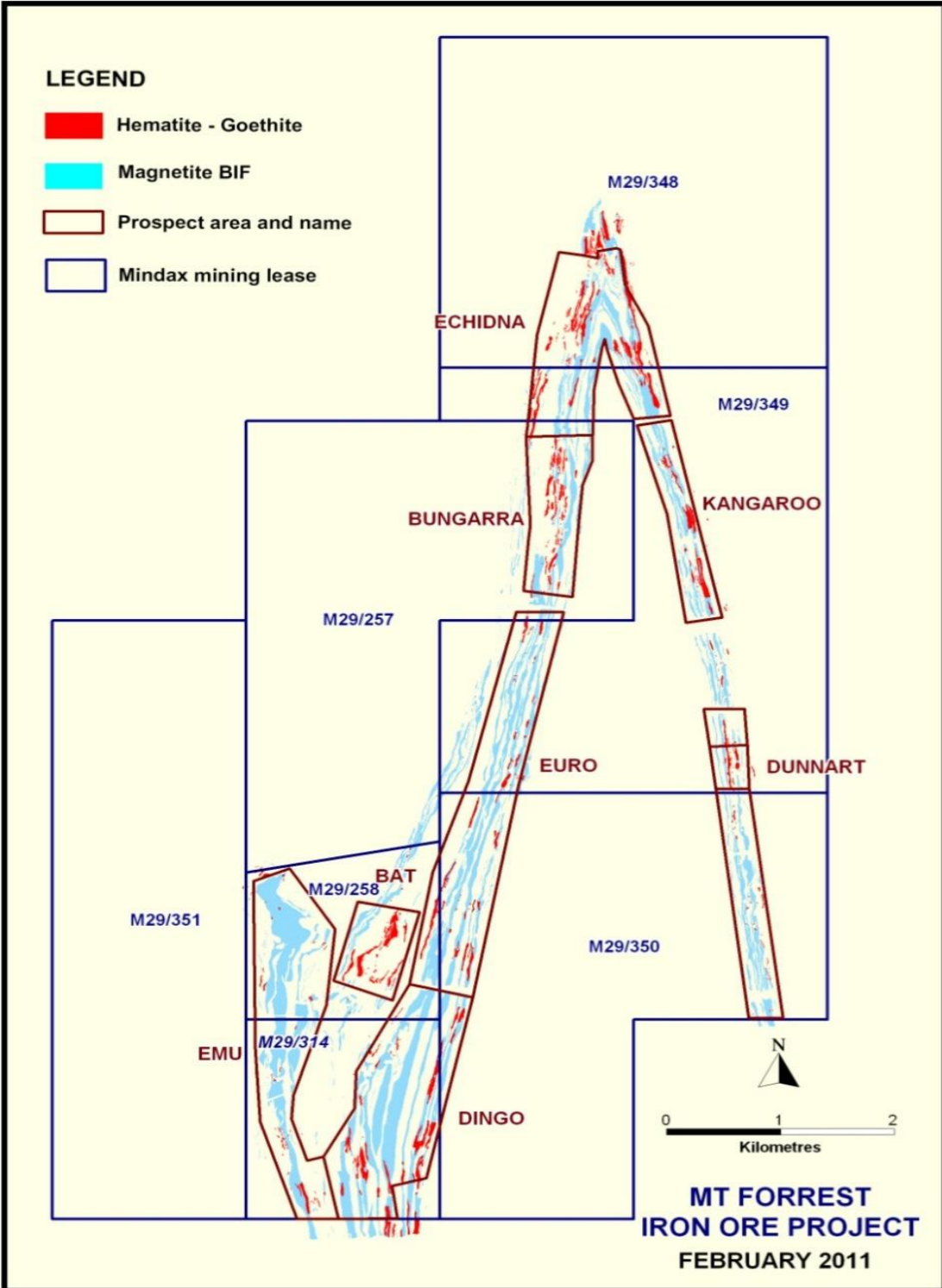
Primary mineralisation is magnetite-cherts with widespread epidote alteration generating coarse secondary magnetite.

主要的矿化为磁铁矿-燧石，伴随广布的绿岩石异常，生成次要的粗磁铁矿

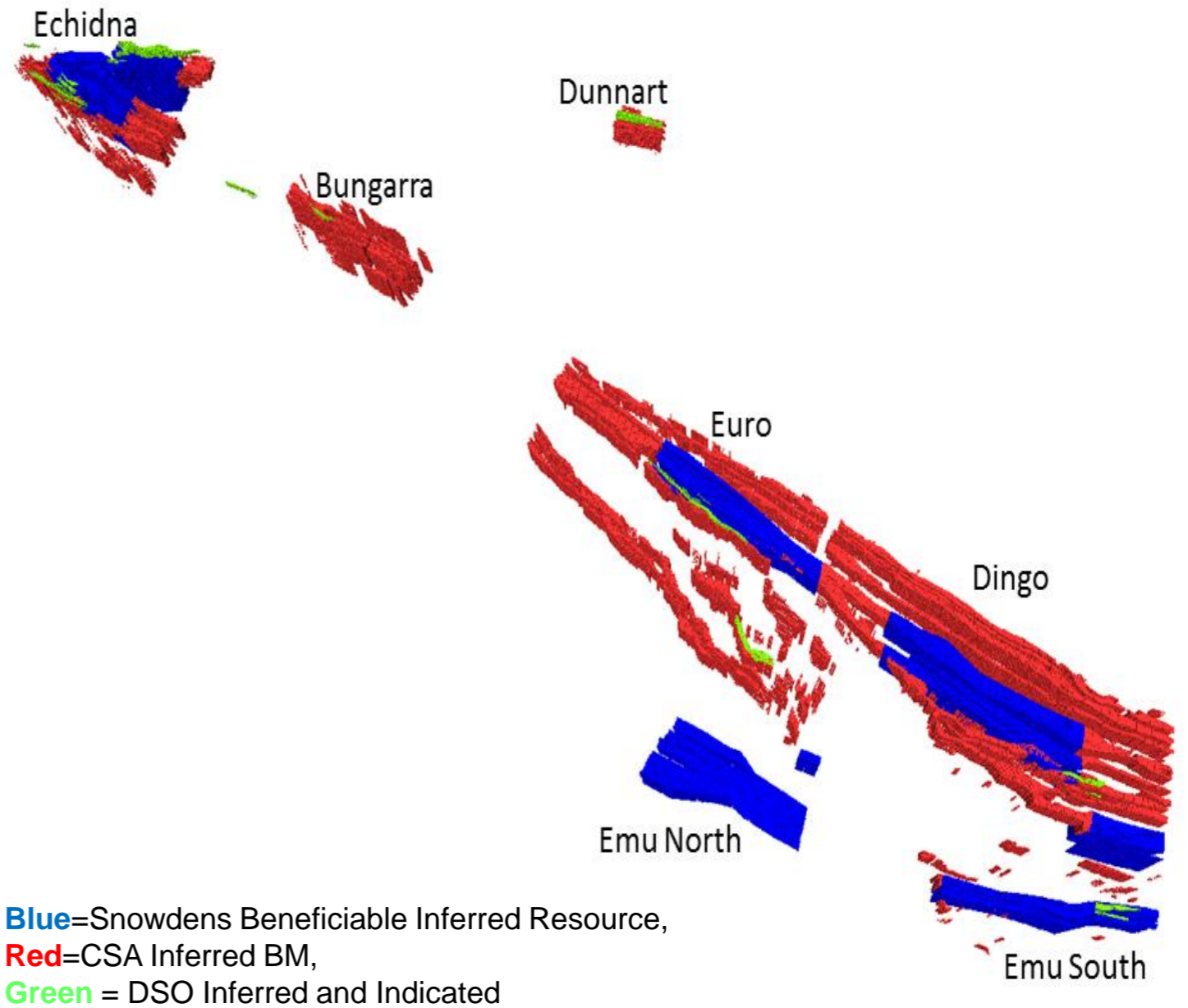
Oxide zone includes hematite-goethite in high strain zones with enriched magnetite-martite development
氧化带的高集带含赤铁矿-针铁矿，富含磁铁矿-假象磁铁矿



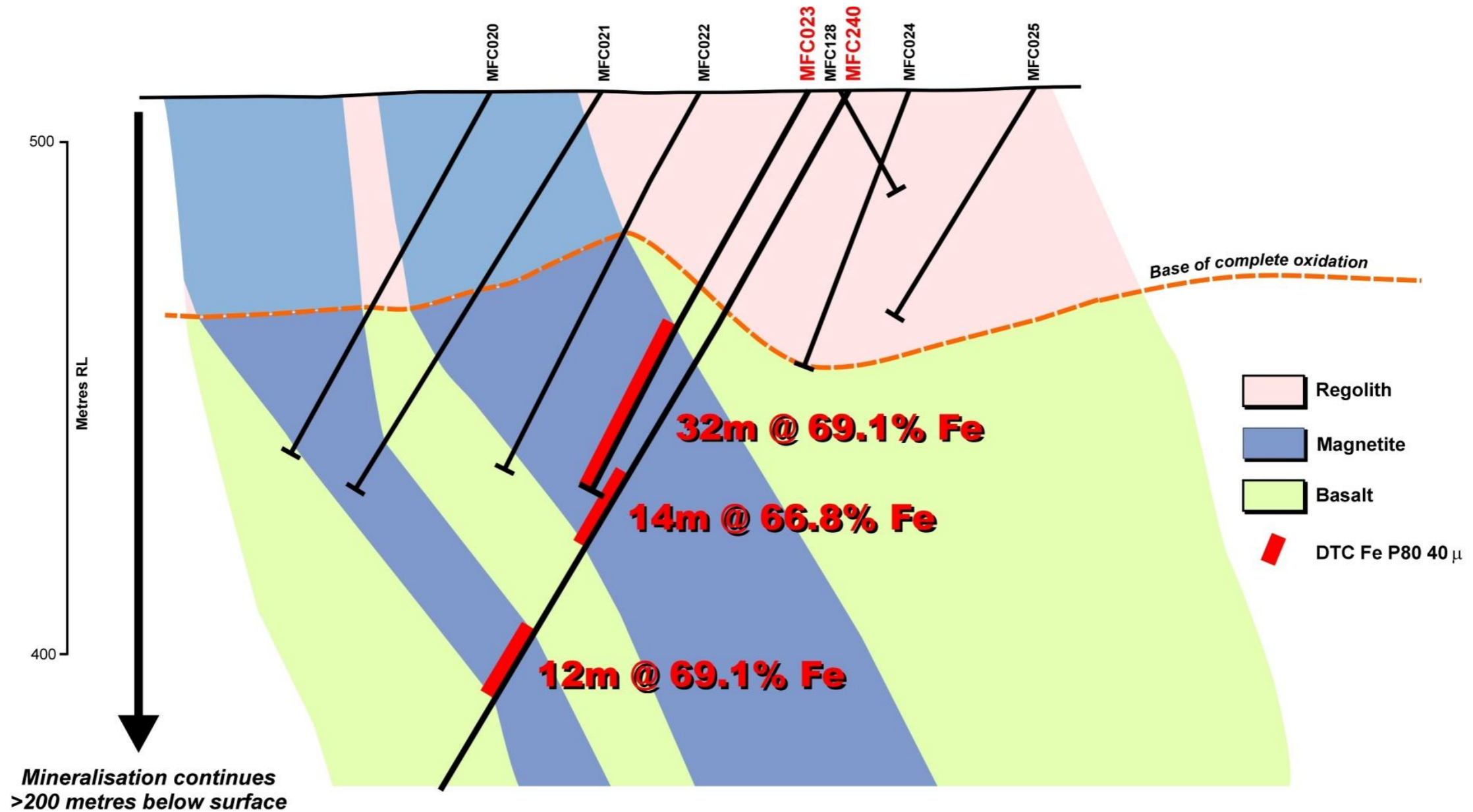
Resource Geology 资源地质



April 2011 Resource Model 1.43 Bt Beneficial Magnetite



Section Emu South - DTC%Fe Emu South 区剖面 - DTC%Fe

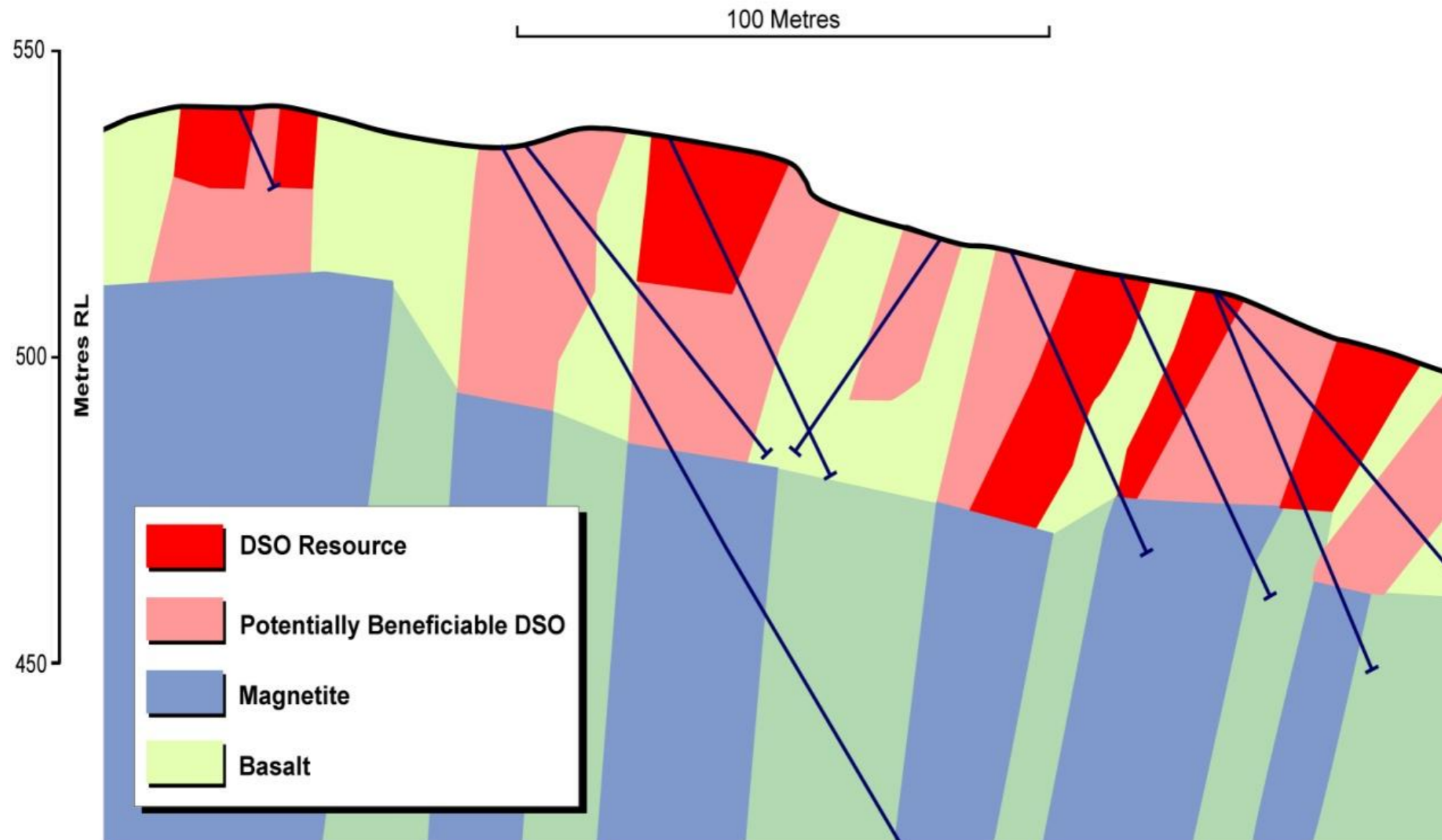


Emu South - Drill Section with DTR Concentrates



Section Parrot – DSO Materials

Parrot区剖面 – 直接转运矿石物料



Mt Forrest - Parrot - Drill Section with DSO Resource



Mindax Capital Structure

Mindax 资本结构

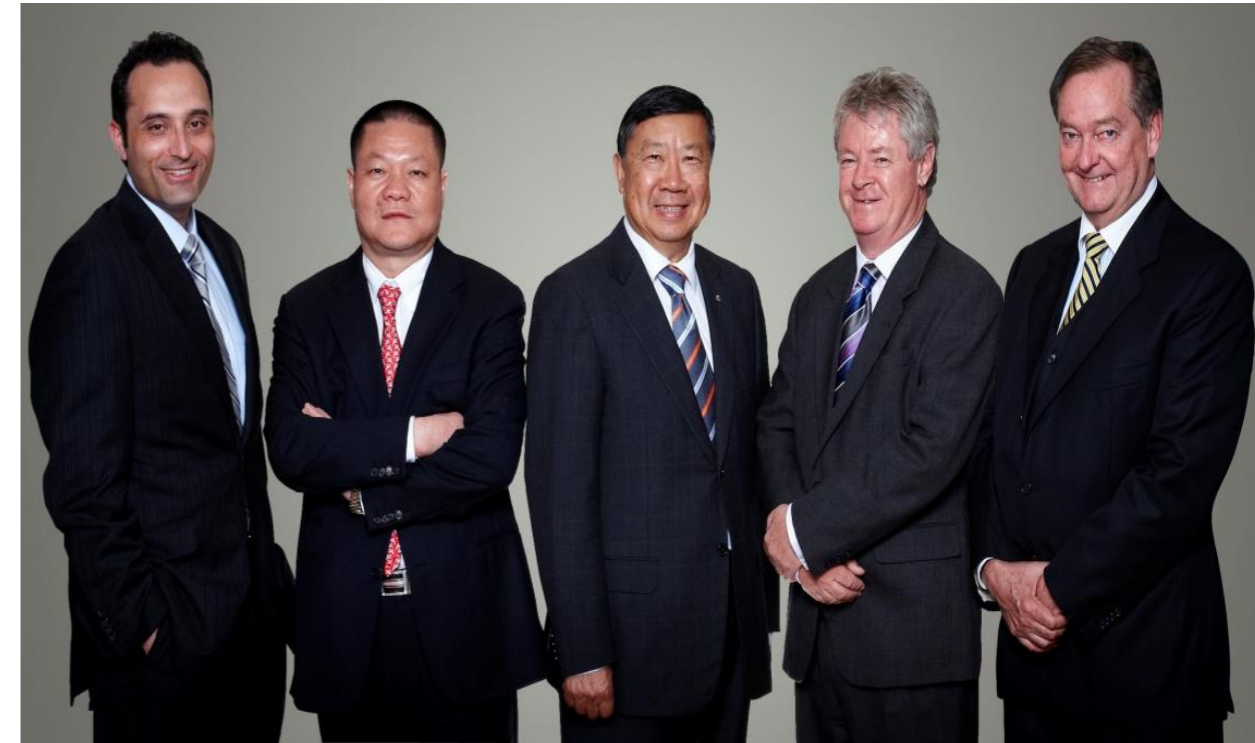
Chairman **Gilbert George**
主席 **乔吉博**

Managing Director **Greg Bromley**
常务董事 **布格雷**

Non-Executive Directors 非执行董事
Andrew Tsang, Benjamin Chow
曾荣火, 周明栋

Company Secretary **Angelo Francesca**
公司秘书 **澆安吉**

MDX:AX www.mindax.com



A Tsang 曾荣火	21%
HSBC Nominees 汇丰银行提名人	16%
Lion Asiapac	12%
Founders	12%
Jupiter Mines	8%
Independent 散户	31%

Listed 已上市	151.49M 1亿5149万
Listed Options 上市期权	64.94M 6494万
Unlisted Options 未上市期权	5.35M 535万
VWAP (5 days) 五天加权平均指数	40c 40分
Market Cap 市场资本	~\$60M 约6000万
Cash March 31 至3月31日现金	\$4M 400万

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr John Vinar 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 John Vinar 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 Vinar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

此材料中关于勘探结果和矿产资源的信息由文约翰 (John Vinar) 先生编撰。文先生是澳大利亚采矿和冶金协会会员。报告中列有其五年多的行业经验。文约翰先生是公司的全职支援，他对相关的矿化类型和矿藏种类具有充足的经验，所从事的活动符合2004年版本的“澳亚报告勘探结果、矿物资源和矿石储量标准”的合资格人士要求。文先生同意该报告以现用的形式和语境引用他所提供的信息。

This estimate is reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The October 2010 estimate was 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 who now works for Atlas Iron Limited consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

此估算是根据澳亚勘探结果、矿产资源和矿储量报告规范 (澳大利亚联合矿储委员会2004年版规范) 作出的。2010年10月作出的估算由克里斯·艾伦 (Chris Allen) 先生作出。澳大利亚地球科学协会的会员艾伦先生获得学士和工商管理硕士资格，是CSA 全球有限公司 (CSA Global Ltd) 的雇员。CSA 全球有限公司 (CSA Global Ltd) 也是澳大利亚地球科学协会的会员。艾伦先生具有对相关的矿化类型和矿藏种类充足的经验，所从事的活动符合规范中对合资格人士的要求。艾伦先生现在Atlas铁矿公司工作，他同意该报告以现用的形式和语境引用他所提供的信息。

This estimate is reported under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 Edition). The April 2011 estimate was carried out by Mr John Graindorge MAusIMM (CP) of Snowden Mining Industry Consultants Pty Ltd who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM), 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 Graindorge 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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