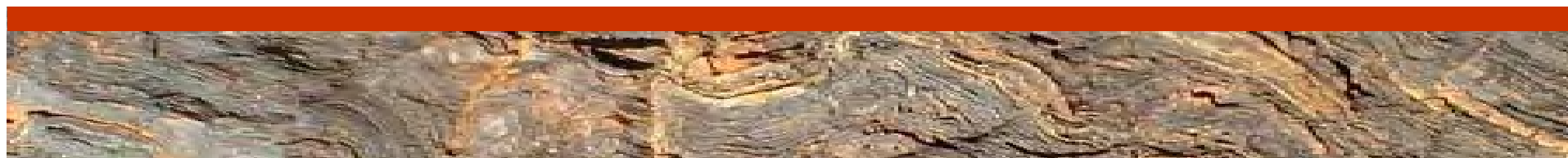




***One2One* Investor Briefing**  
**Melbourne**  
**16 February 2011**





# 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)

**Drilling ahead towards Inferred + Indicated JORC status at end March 2011**  
(308 holes for 28,134.6 metres currently includes 939.6 metres diamond core)

**Scoping Study due end March 2011**

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

**Critical focus on the ore body, its grade and its processing qualities to ensure competitive advantage**

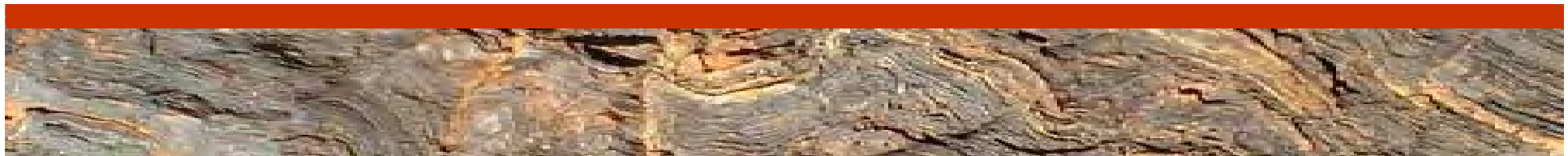
(3023 primary Fe assays, 125 DTM samples at a relatively coarse 80P40)

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

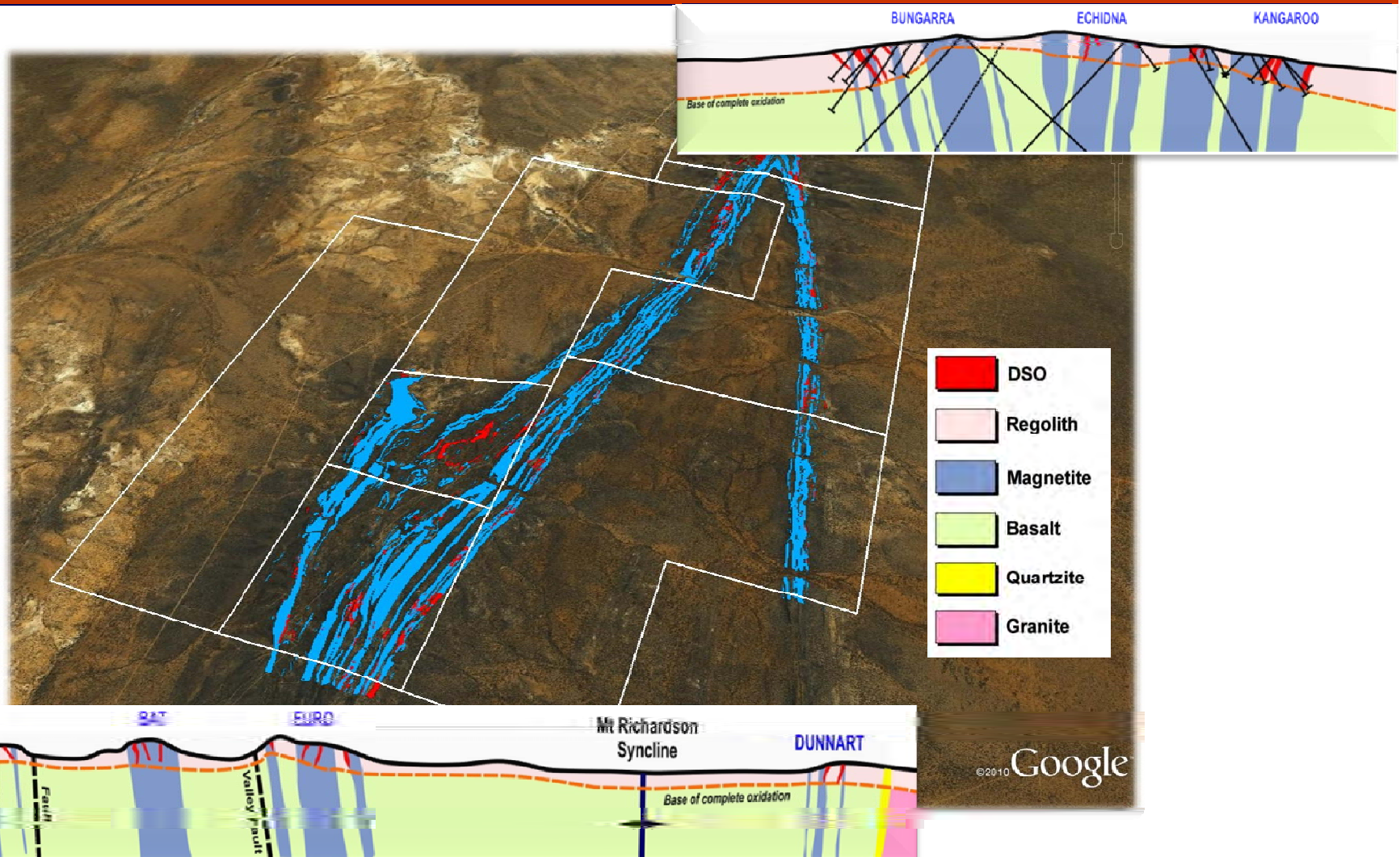
(rail, port, road, pipelines, water)

**Key Steps**

Scoping, Prefeasibility, Definitive Feasibility, Decision to Mine (end 2012), BFS, Licensing  
Production (end 2015)



# Mt Forrest Geology



# Mt Forrest Ore Body

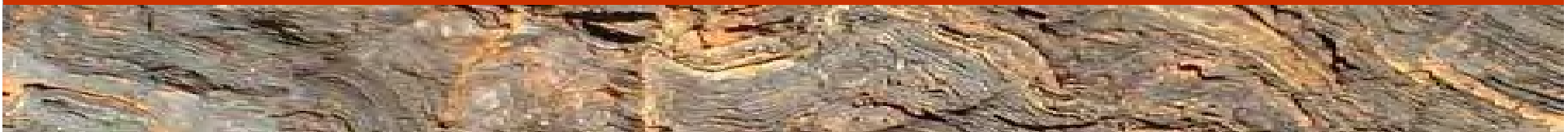
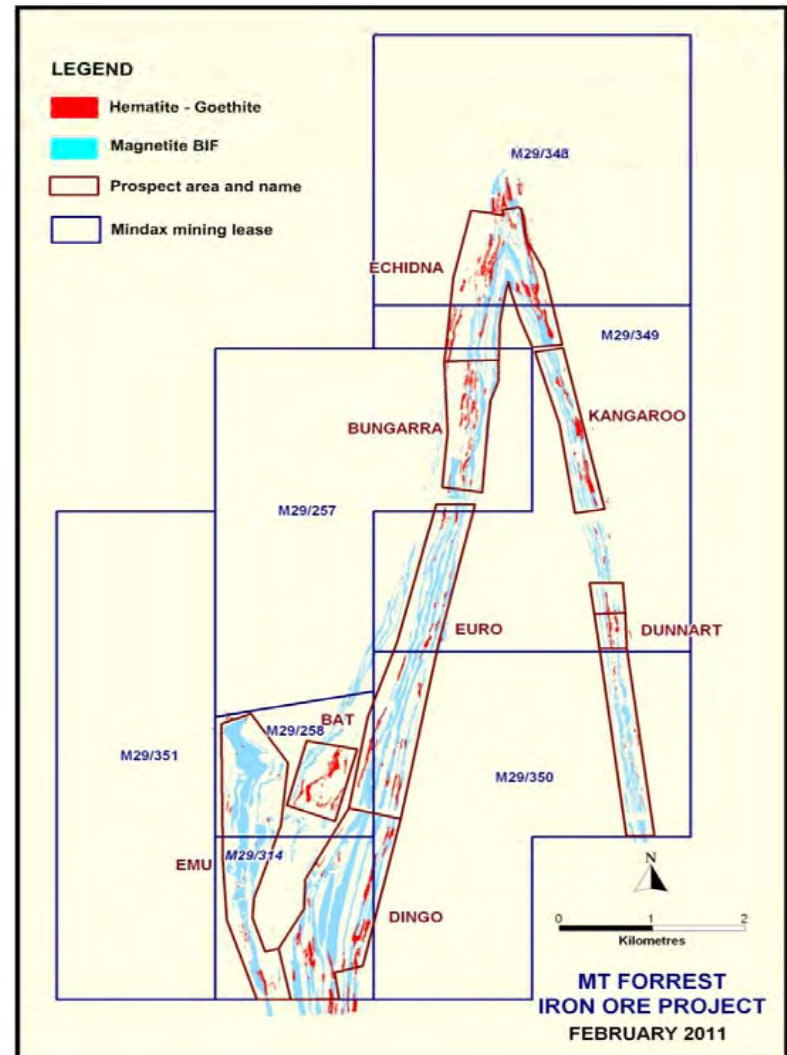
17 Km prospective iron formation –  
banded chert-magnetite rock

8 Prospects

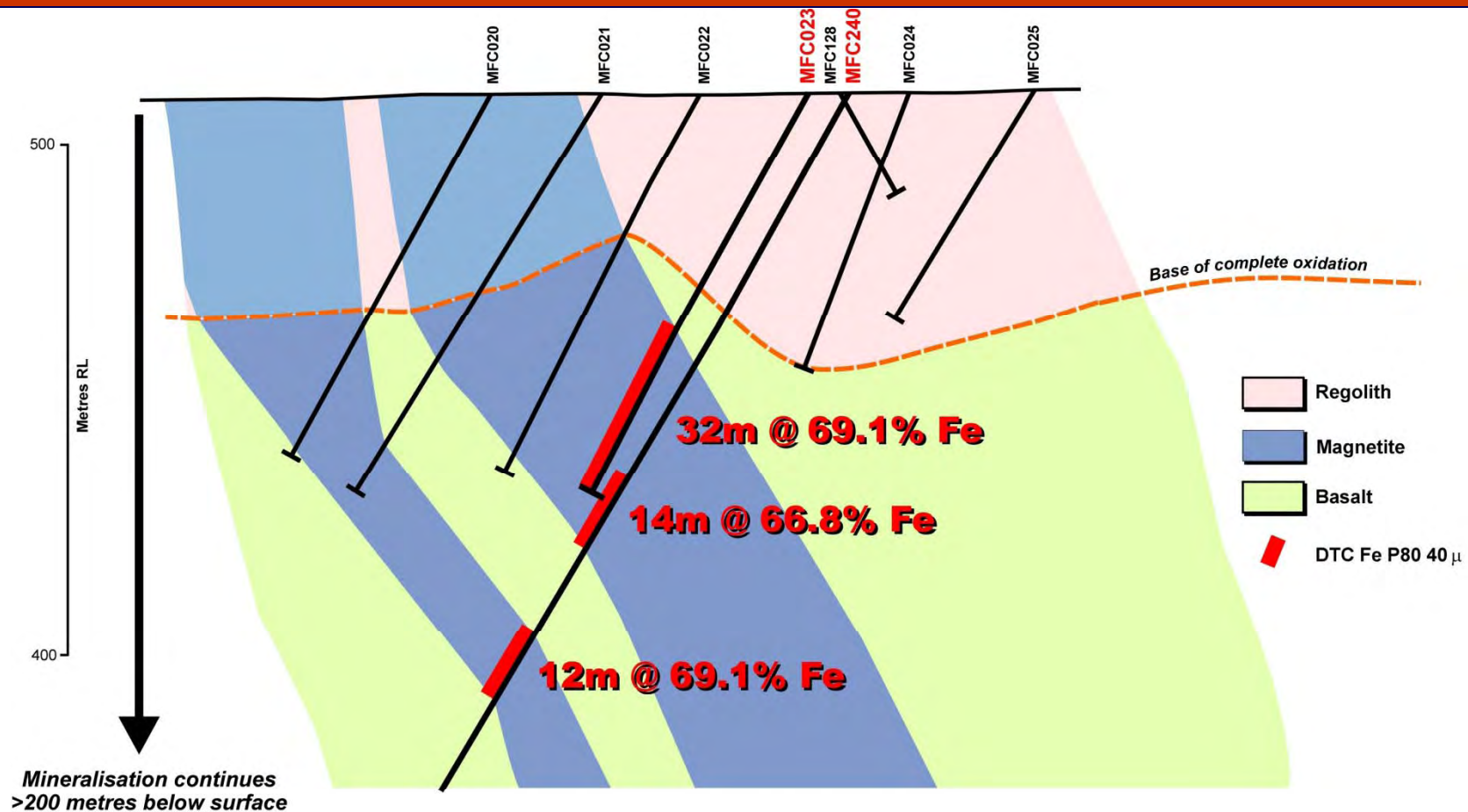
1.01 Billion Tonnes Potentially  
Beneficiable Magnetite @31%Fe  
(JORC Inferred October 2010)

Primary and secondary magnetite  
minerals developed

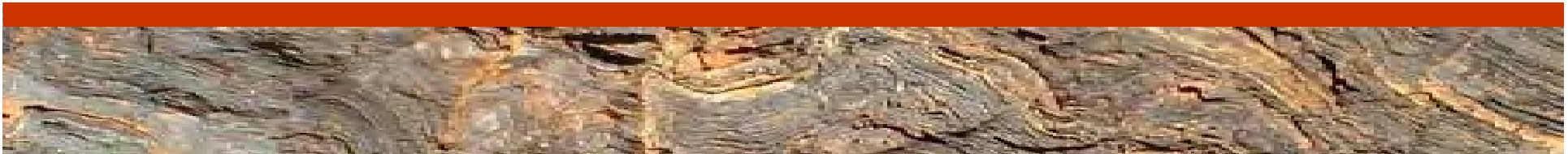
Ongoing drilling indicates **improving  
grades and recoveries**



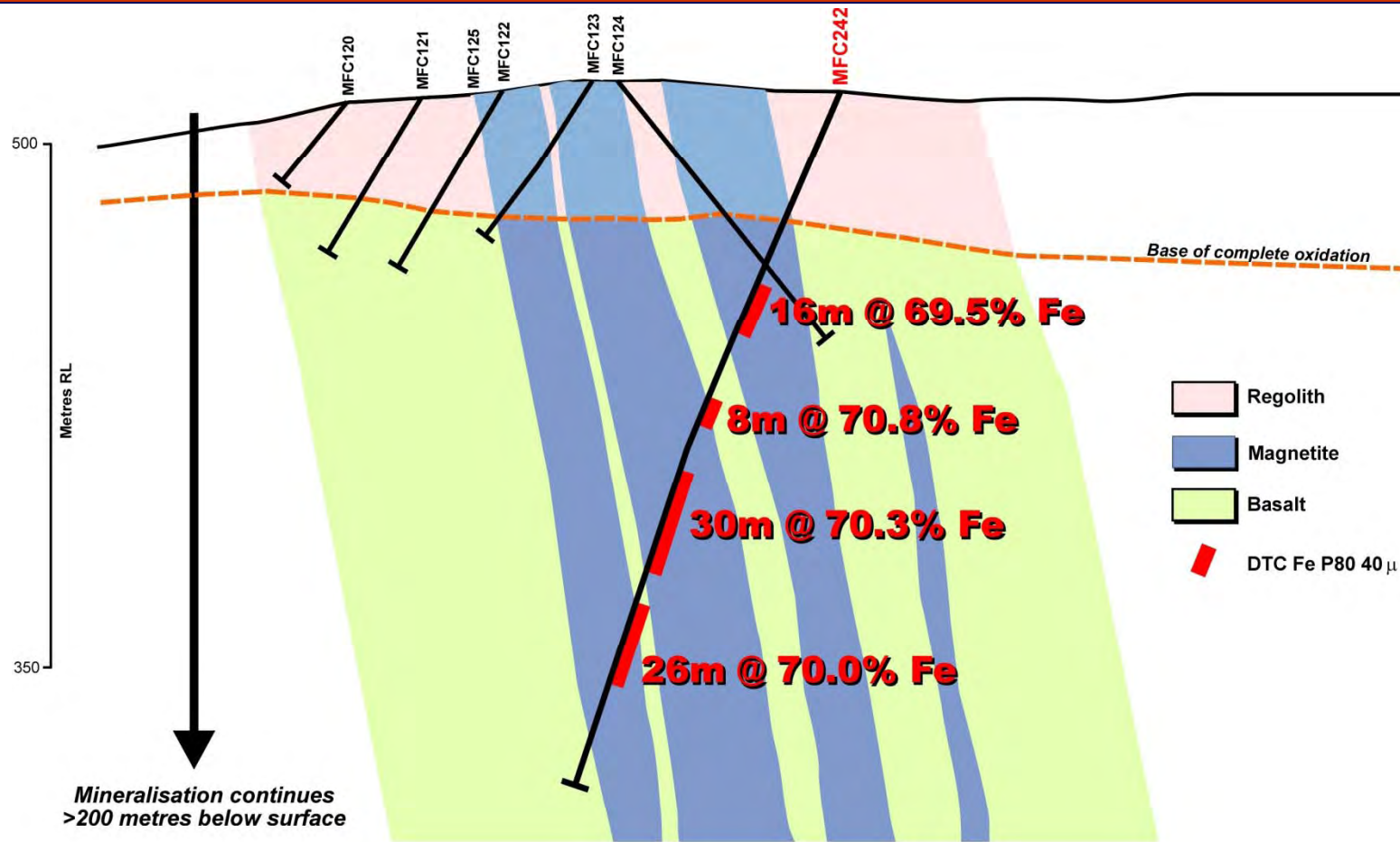
# Section Emu South DTC%Fe



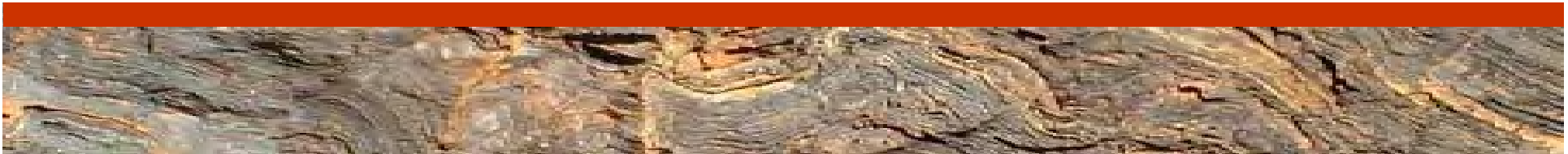
**Emu South - Drill Section with DTR Concentrates**



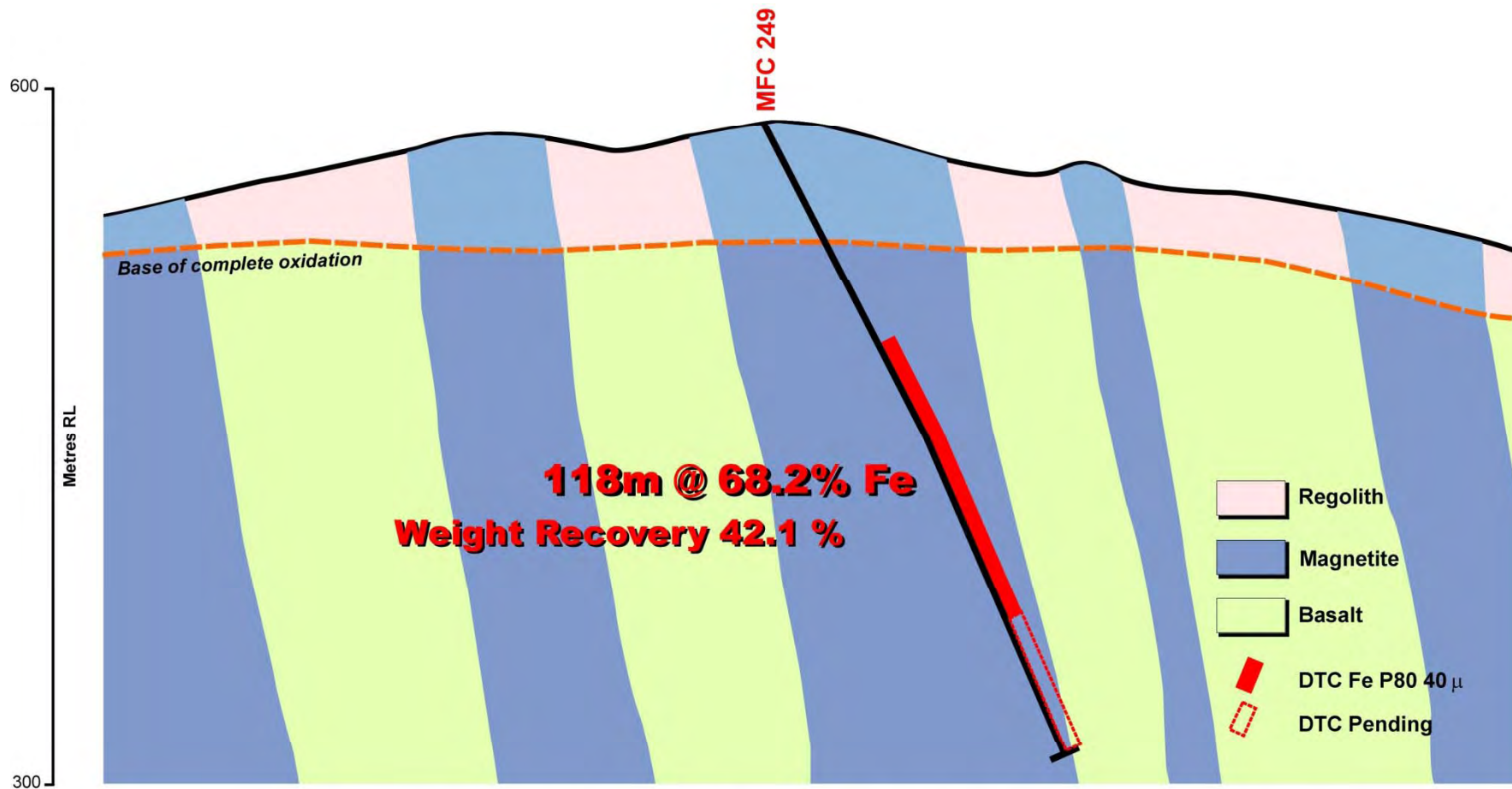
# Section Emu Central DTC%Fe



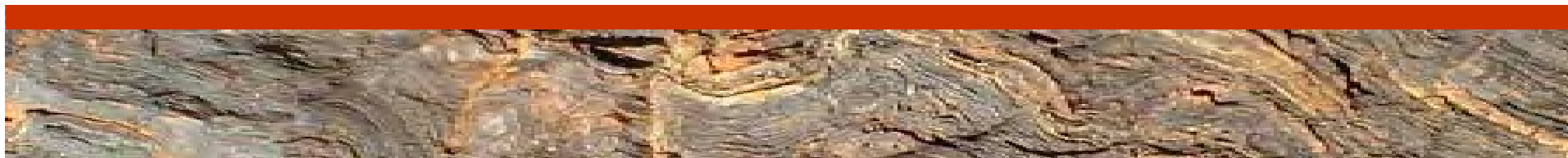
**Emu Central - Drill Section with DTR Concentrates**



# Section Dingo DTC%Fe

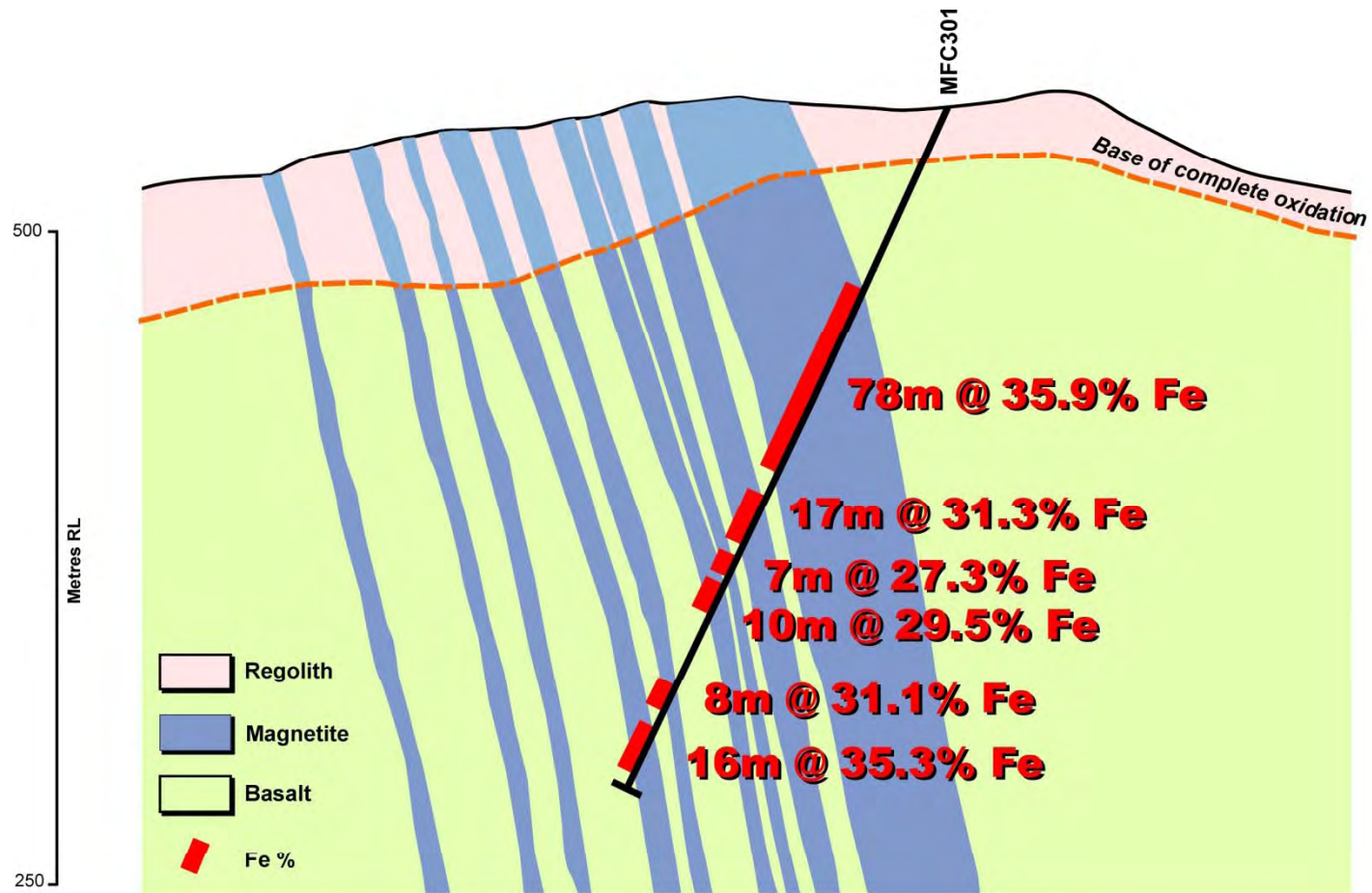


**Dingo - Drill Section with DTR Concentrates**

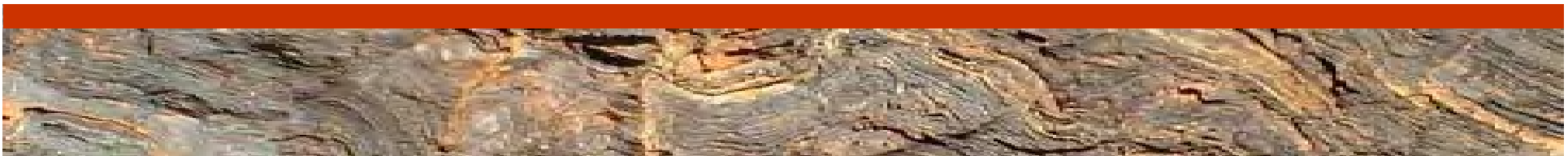




# Section Echidna DTC%Fe



**Echidna - Drill Section with Primary Fe Grades**

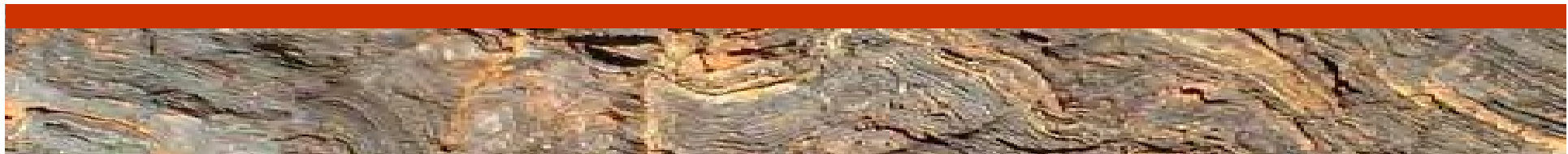


# Mine to Market

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, Infr, 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 underway on back of resource drilling

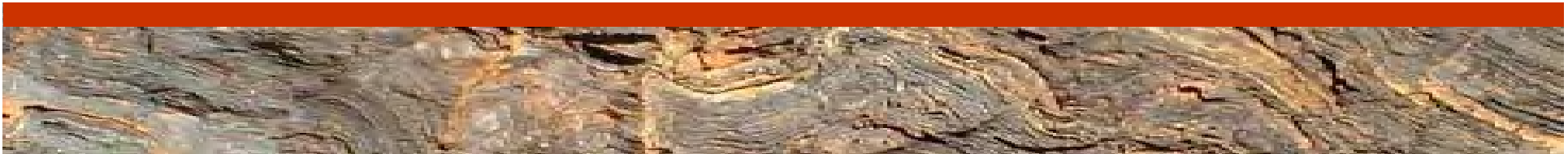
Port access negotiations initiated and negotiations with other logistics infrastructure providers initiated and ongoing

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

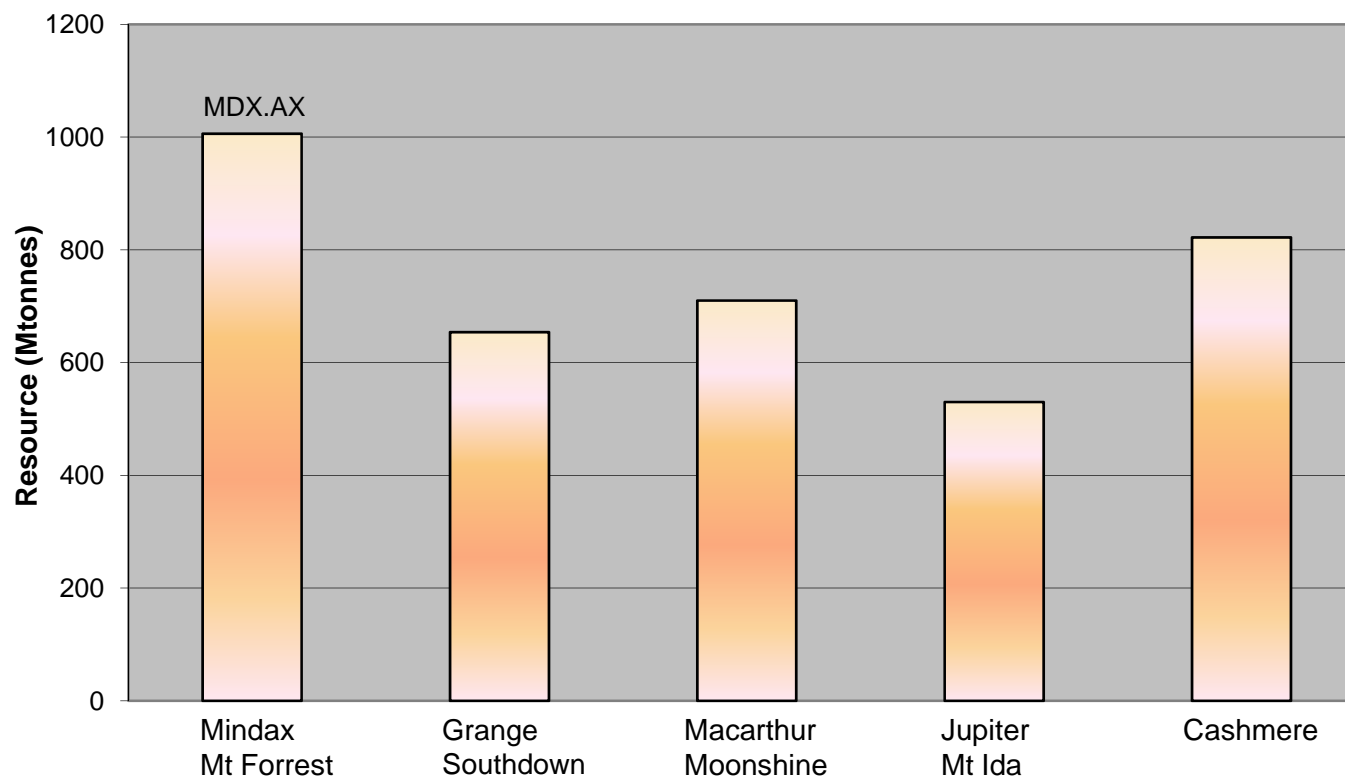
Hydrology studies ongoing

Environmental studies well advanced to a seasonal focus

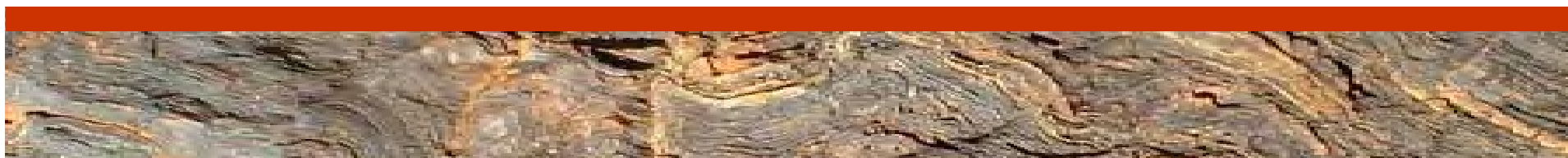
Modeling and costing studies moving forward



# Comparison: WA Iron Companies

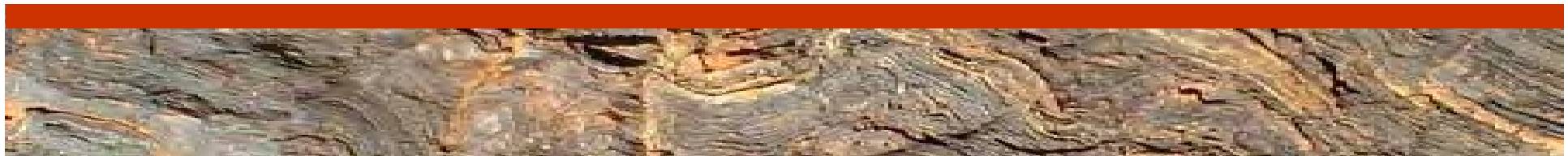
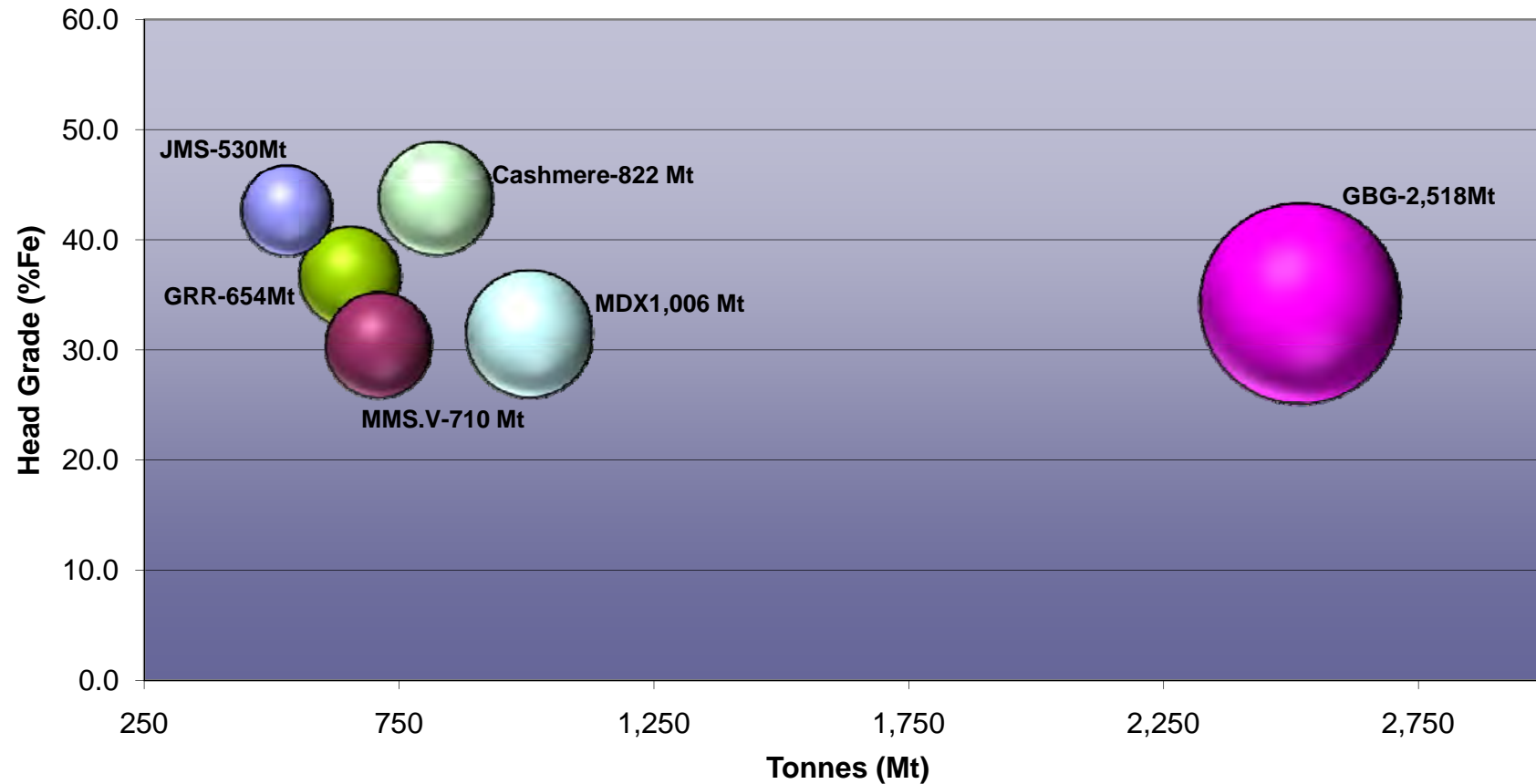


<b>Share Price \$</b>	<b>0.4</b>	<b>0.8</b>	<b>3.6</b>	<b>0.65</b>	<b>N/A</b>
<b>Market Cap \$M</b>	<b>58.3</b>	<b>921.4</b>	<b>108</b>	<b>240.4</b>	<b>N/A</b>



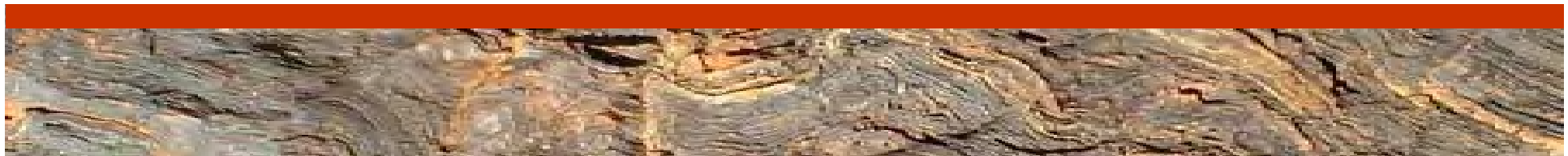
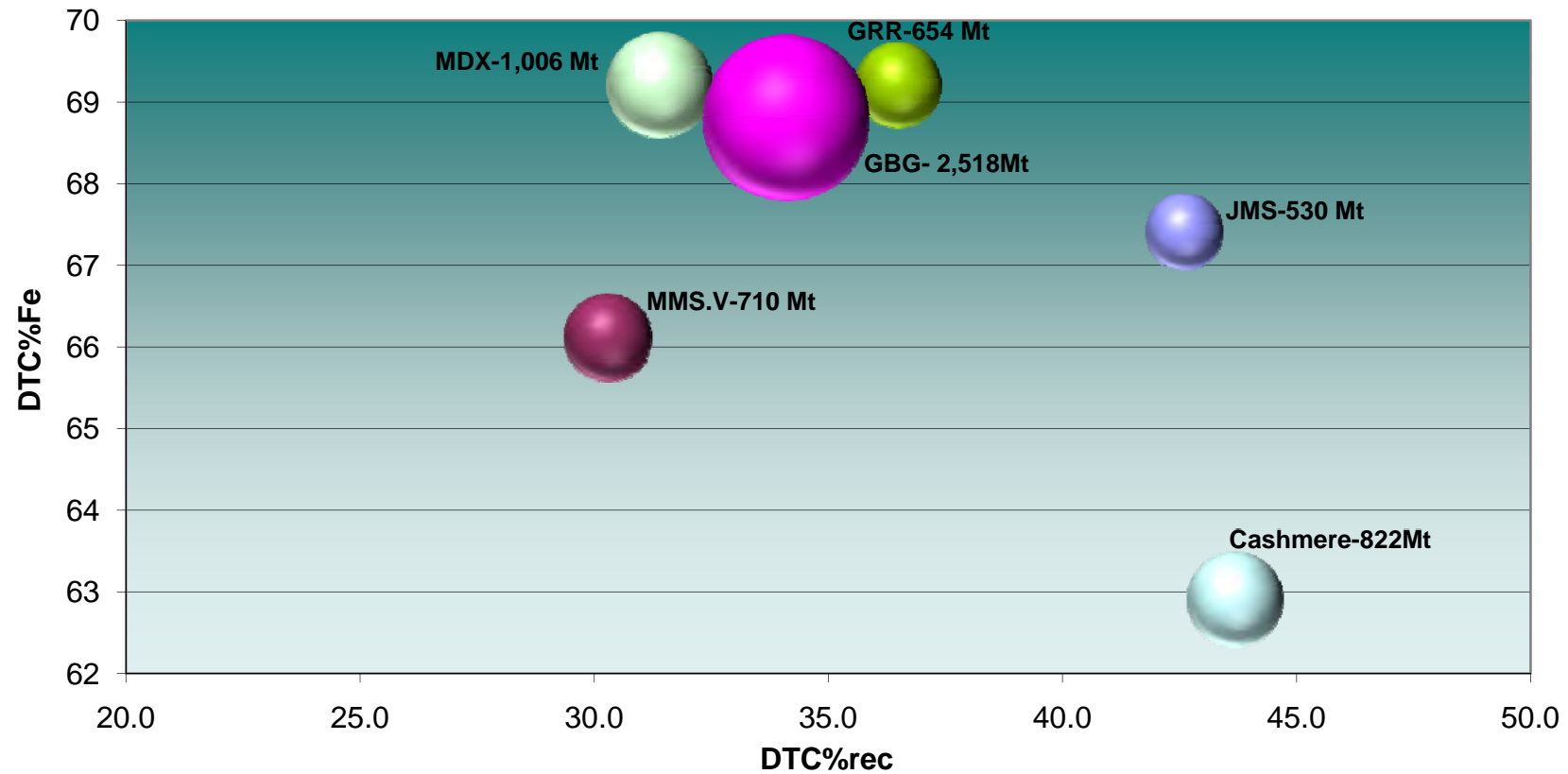
# Comparison Resources

Resource Size vs Head Grade

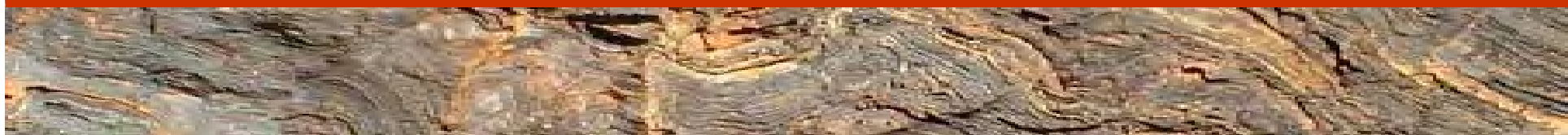
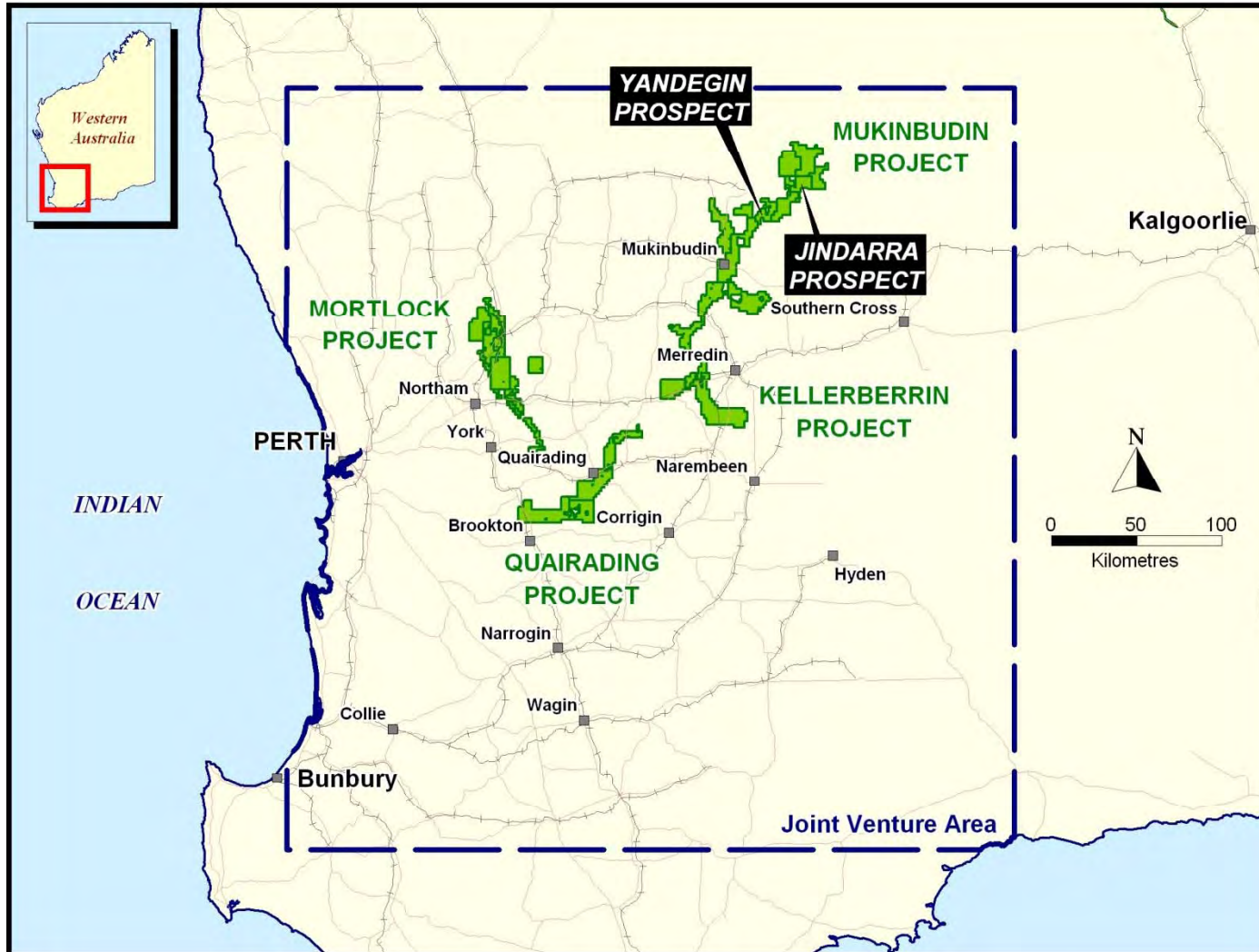


# Comparison Concentrates

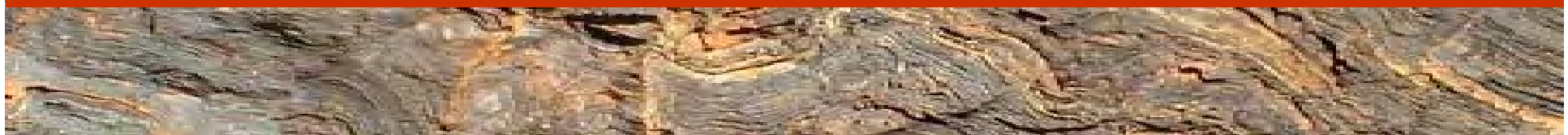
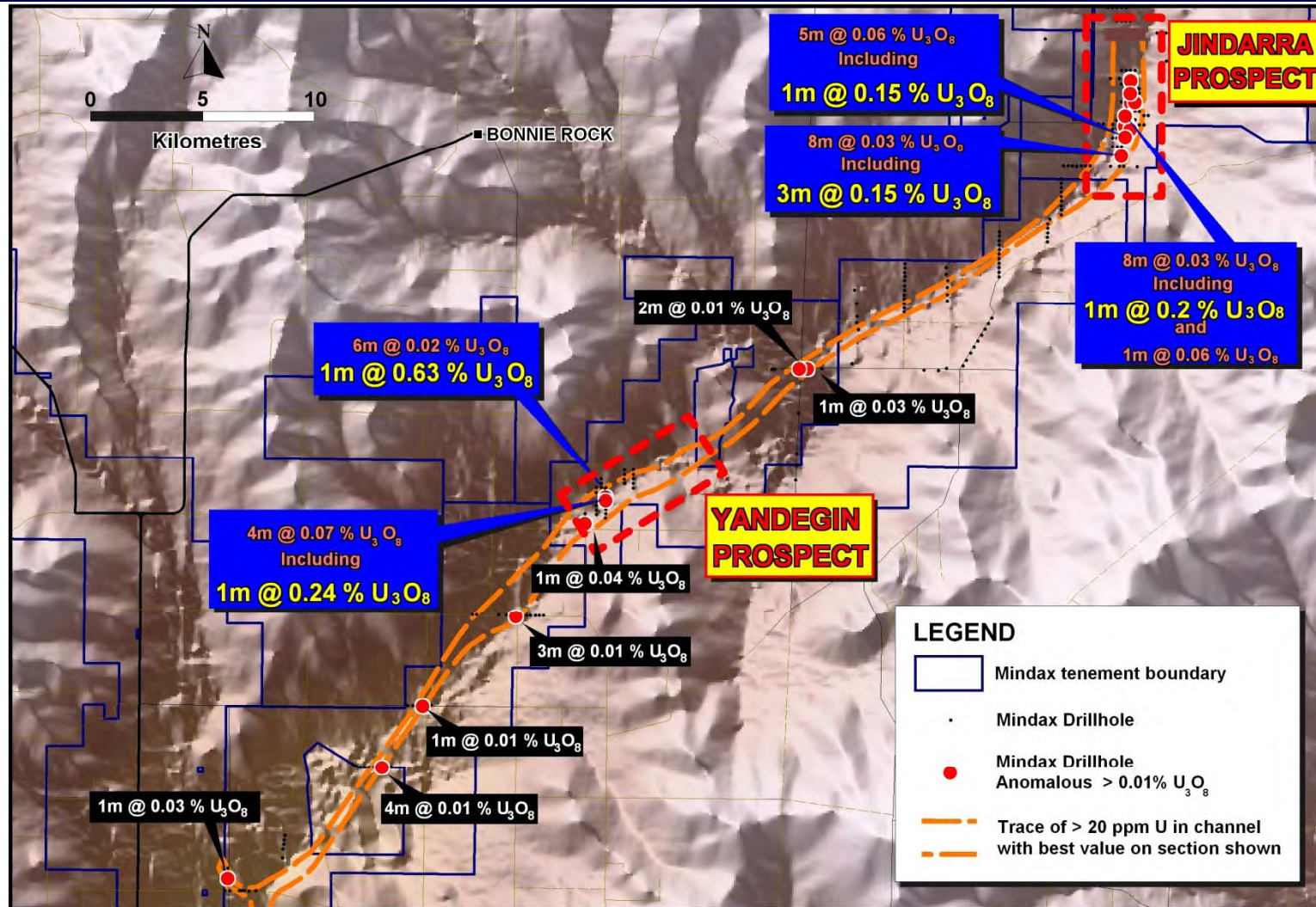
Peer Group Comparison DTC%Fe vs DTC%rec



# High Grade Uranium Project



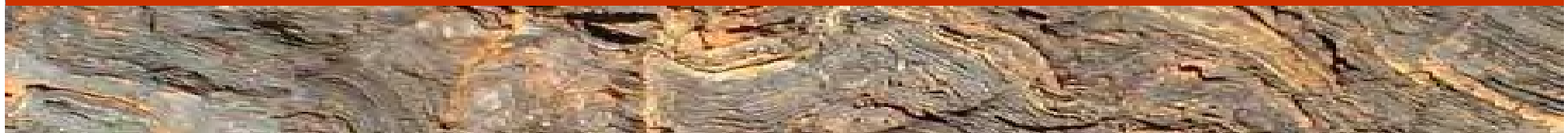
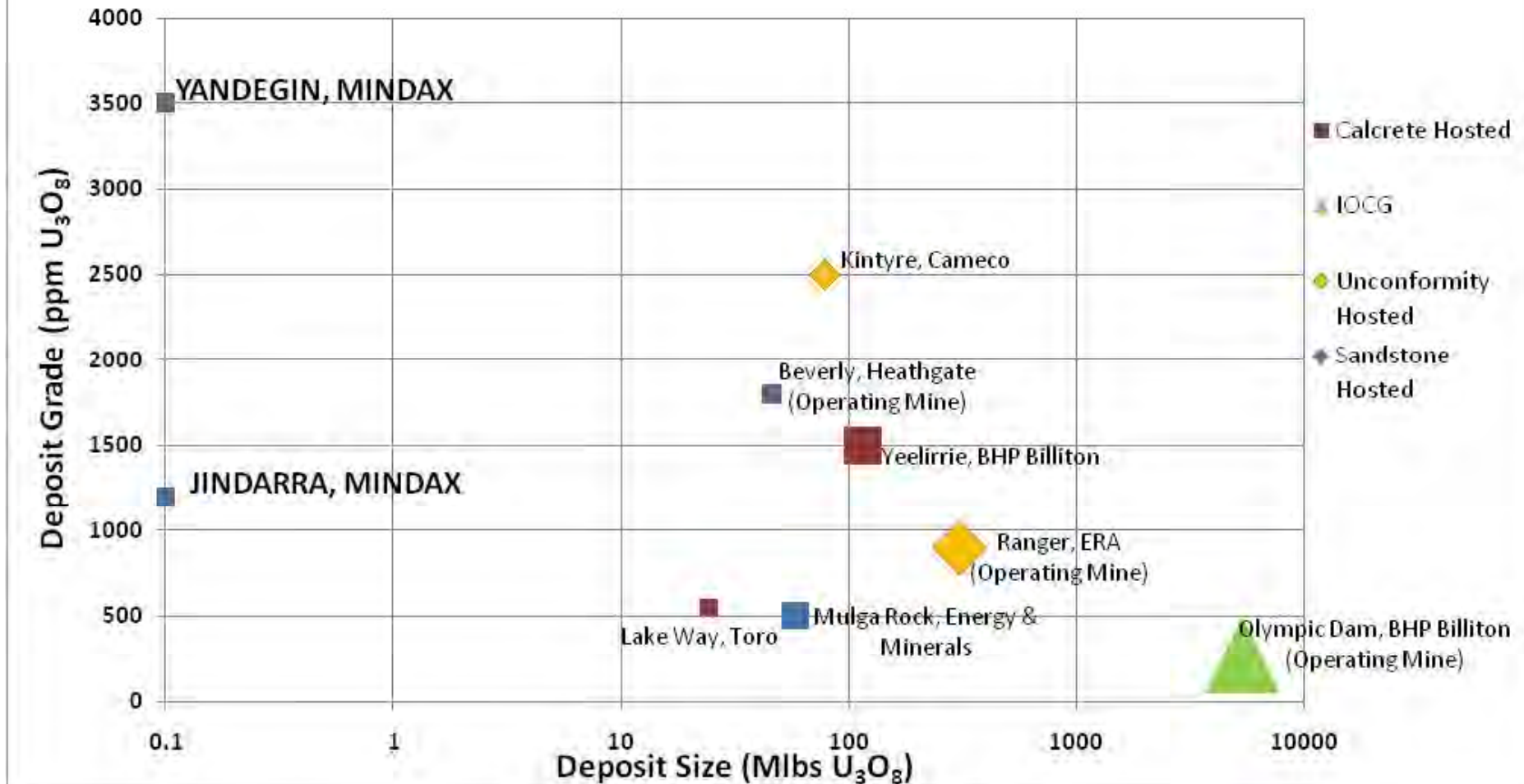
# Mukinbudin-Jindarra-Yandegin





# 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**

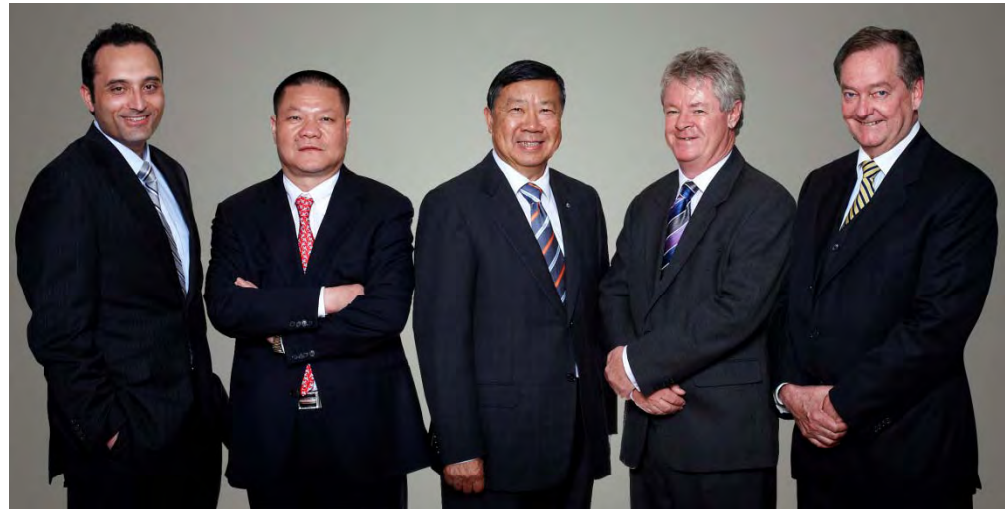
Range

5 day VWAP **42c**

Market Cap at **\$59.7M**

\$0.41 per share

Cash **\$5M**



Chairman

**Gilbert George**

Managing Director

**Greg Bromley**

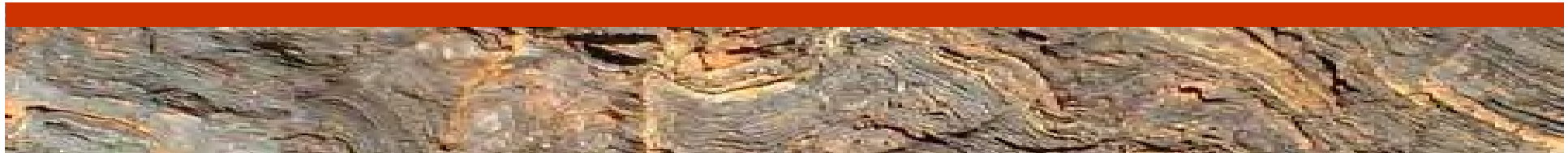
Non-Executive Directors

**Andrew Tsang**

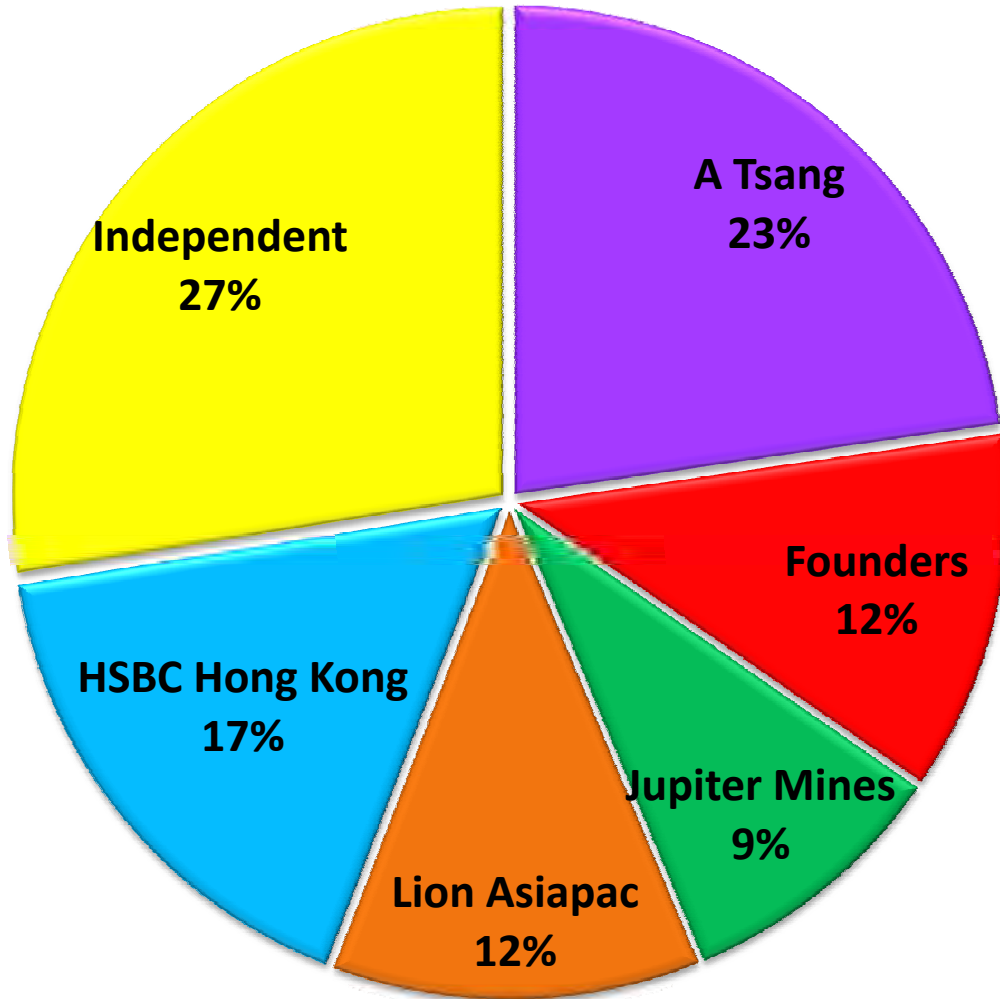
**Benjamin Chow**

Company Secretary

**Angelo Francesca**

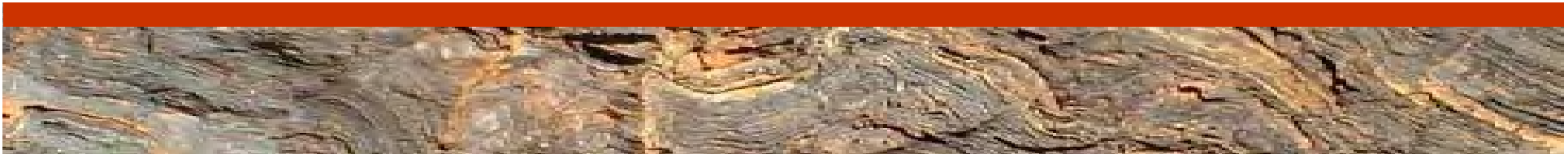


# Register Structure



## Shareholder Group

-  A Tsang
-  Founders
-  Jupiter Mines
-  Lion Asiapac
-  HSBC Hong Kong
-  Independent



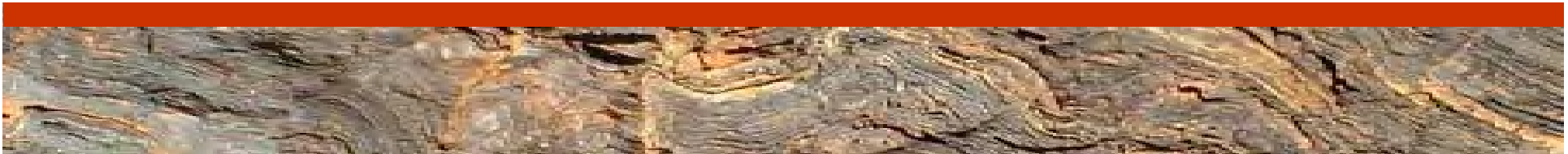
# Business Strategy - Growth & Alliances

## **Mindax's objective is to:**

- Develop strategic resources through exploration which can then be moved towards production.

## **Mindax has key strategic connectivity:**

- Iron ore – Lionasiapac steel maker
- Chinese investors
- Uranium – Heathgate/Beverley uranium mine extraction technology



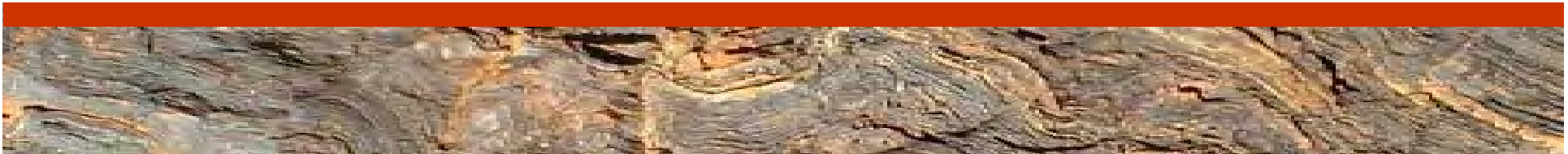
# Business Strategy – Reliability & Diversity

The Company's key projects are:

- the **Mt Forrest Iron project** within the Yilgarn Iron Province with a resource base of 1 Billion tonnes of magnetite ore; and
- the **Mukinbudin Uranium project**, a new uranium province discovered by the company with significant uranium intercepts.

Both of these projects demonstrate potential to grow to significant production assets for Mindax.

Mindax has demonstrated real exploration success through careful application of its expertise and is on track to production using the same principles



# Competency

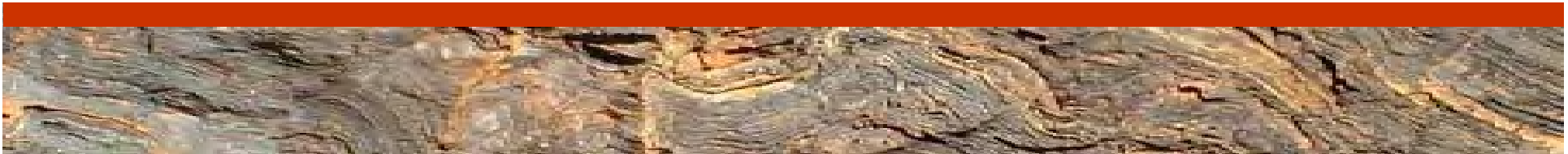
*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in the field of activity being reported on.*

*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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