

M
MINDAX
LIMITED

**MT FORREST IRON
PROJECT,
YILGARN IRON PROVINCE, WESTERN
AUSTRALIA**

"Emerging long term Steel Feed Producer"

Greg Bromley - Managing Director 15 April 2011

Magnetite

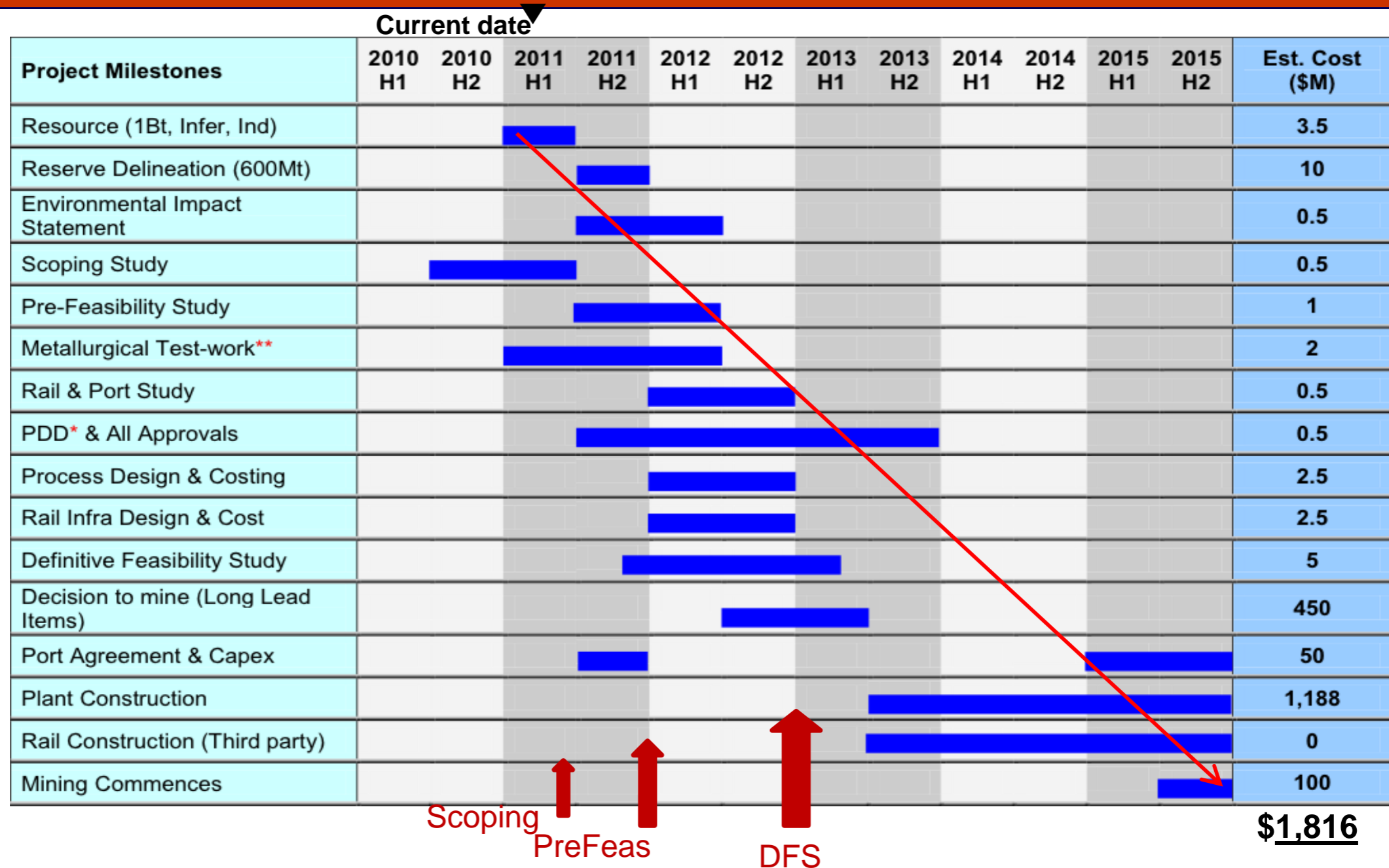
Magnetite offers some important advantages:

- Magnetite material is a familiar feed in global steel making
 - It is a processed product, high in Fe, very low in contaminants
 - Concentrate quality is sustainable over a long period of time
 - It commands a unit price at the top of prevailing price range
- DSO material on the other hand is slowly degrading in quality
 - Each year sees lower Fe, higher Si and particularly, higher P
- Opex and Capex are very positively influenced by orebody characteristics
 - Mt Forrest has those qualities
 - A unique opportunity exists for a long term enterprise

Project competitiveness directly correlates with orebody quality



Prospect to Market



Scoping Study pending

Project Development



Scoping Study Completion April 2011

Delayed pending resource update.
Release expected before Easter

Prefeasibility Completion January 2012

Scoping results expected to
indicate robustness

Definitive Feasibility and Decision to Mine December 2012



First Oxide (DSO) shipments 2014

DSO-Oxide resource upgrade expected
prior to Easter, will drive this.

Magnetite shipments late 2014

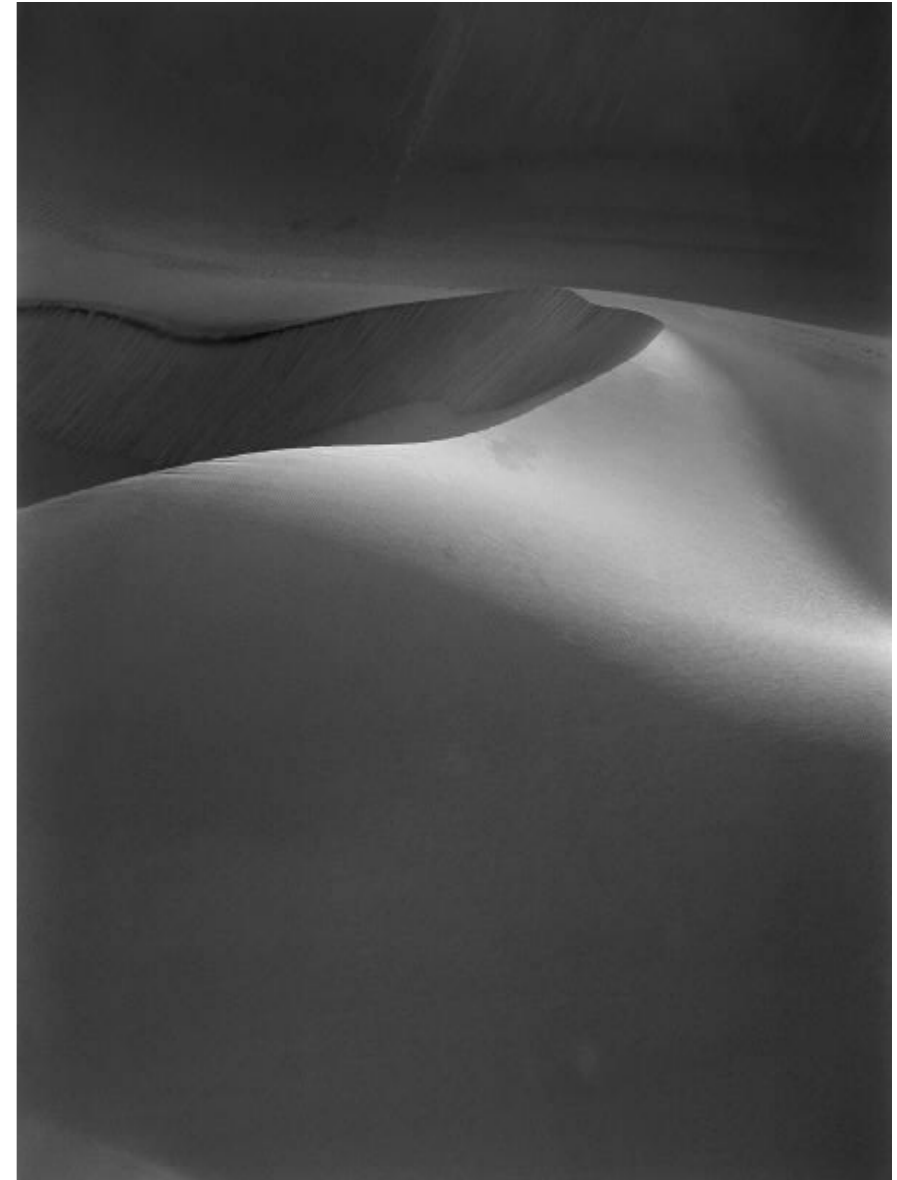
| | |
|---------------------------------|-----|
| Robust , Quality Resource | ✓✓✓ |
| Processing Pelletising | ✓✓ |
| Minesite, Power, Water | ✓ |
| Transport and Shipping | ✓ |
| Environment and Social | ✓✓ |

Systematically working through the process

High Quality Product

Mt Forrest aims to produce a high quality product from its superior resource:

- **Sinter and Pellet products**
- **DRI and Blast Furness feeds**
- **68-70% Fe concentrate grade**
- **Low Si, P**
- **initial production at 10 Mtpa**
- **>30 year mine life**



Shipping

Long established Esperance Deep Water Port:

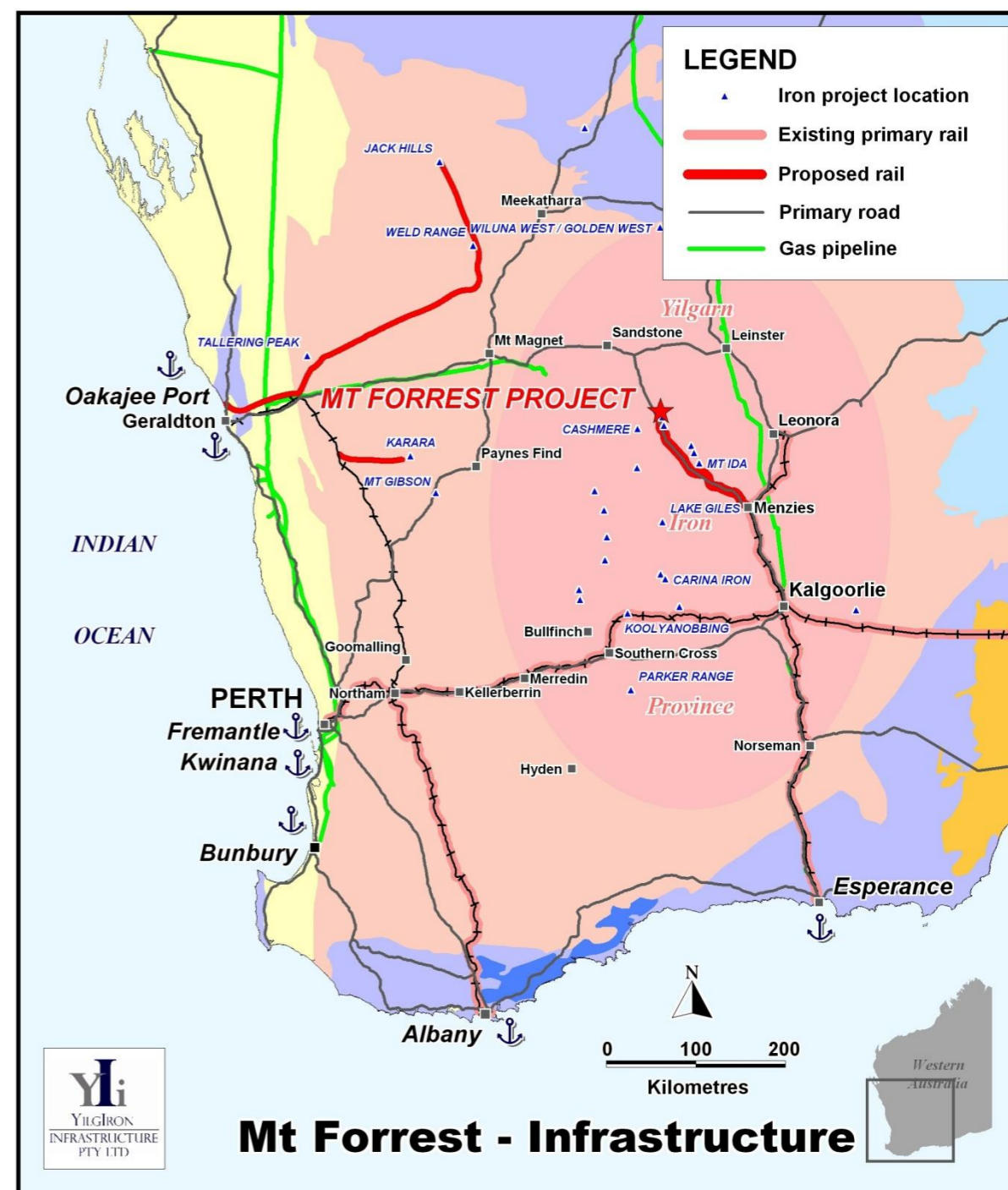
- **Government owned/Operated**
- **Open access**
- **Currently 13 Mtpa dominantly iron**
- **Letter of Intent**
- **Regularly handles Cape Class and Panamax ships**
- **upgrading 2013 to 35 Mtpa**
- **new Oakajee Port on stream 2016**



Trunk Rail

Established Esperance-Goldfields Rail:

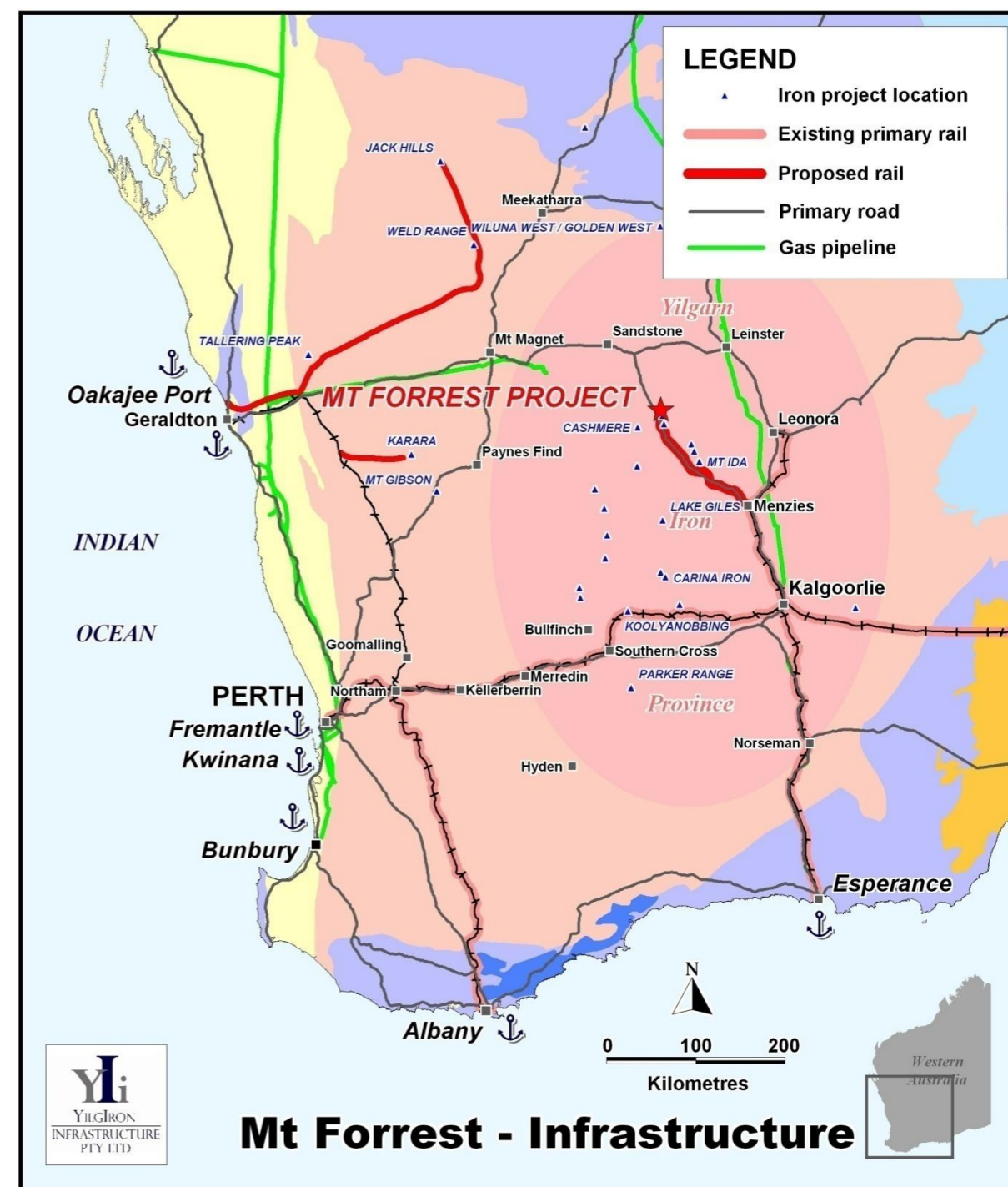
- Menzies to Esperance – 500 km
- Government owned, private operator
- Open access
- Standard gauge
- Upgrade of 320km in progress (\$200M)



Spur Rail

Mt Forrest – Menzies Railhead:

- 160 km of new rail option
- 2D/3D studies in progress
- slurry alternative
- route licences secured
- third party provider interest



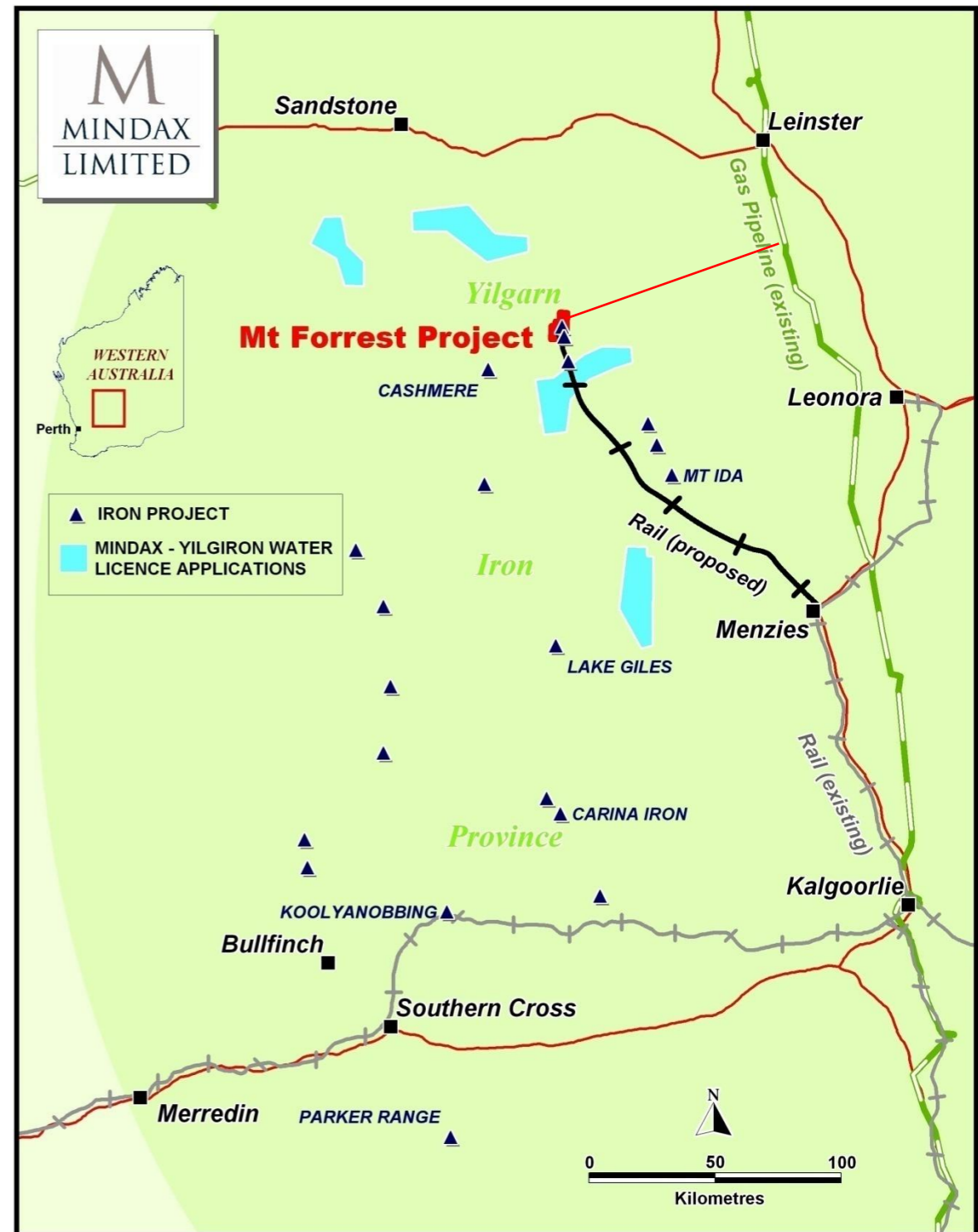
Power and Water

Power Requirement:

- 165 MW (includes pellet plant)
- Goldfields Gas Pipeline 90 km direct
- Passes Menzies
- Likely third party provider

Water Requirements:

- Licences in place
- 5.4 GL/pa target



Resource Base

Mt Forrest Resource Status:

| JORC Category | Mtonnes | Fe% |
|--------------------------------------|---------------|--------------------|
| TOTAL (Inferred+Indicated) | 1425.1 | 31.5 |
| Indicated | 82.9 | 32.4 |
| Inferred * | 670.5 | 32.5 |
| Inferred PBM** | 671.7 | 30.5 |
| * Oct-Feb drilling | | ** carried forward |

Largest magnetite resource in Province

Drilling has now successfully tested >200m below surface

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



Concentrate Quality

| Area | Grind Size | No. of Samples | 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 | | 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 –
Higher Fe_{head}, Higher DTR_{%recovered}, Higher DTR_{%Fe}, Higher grain size

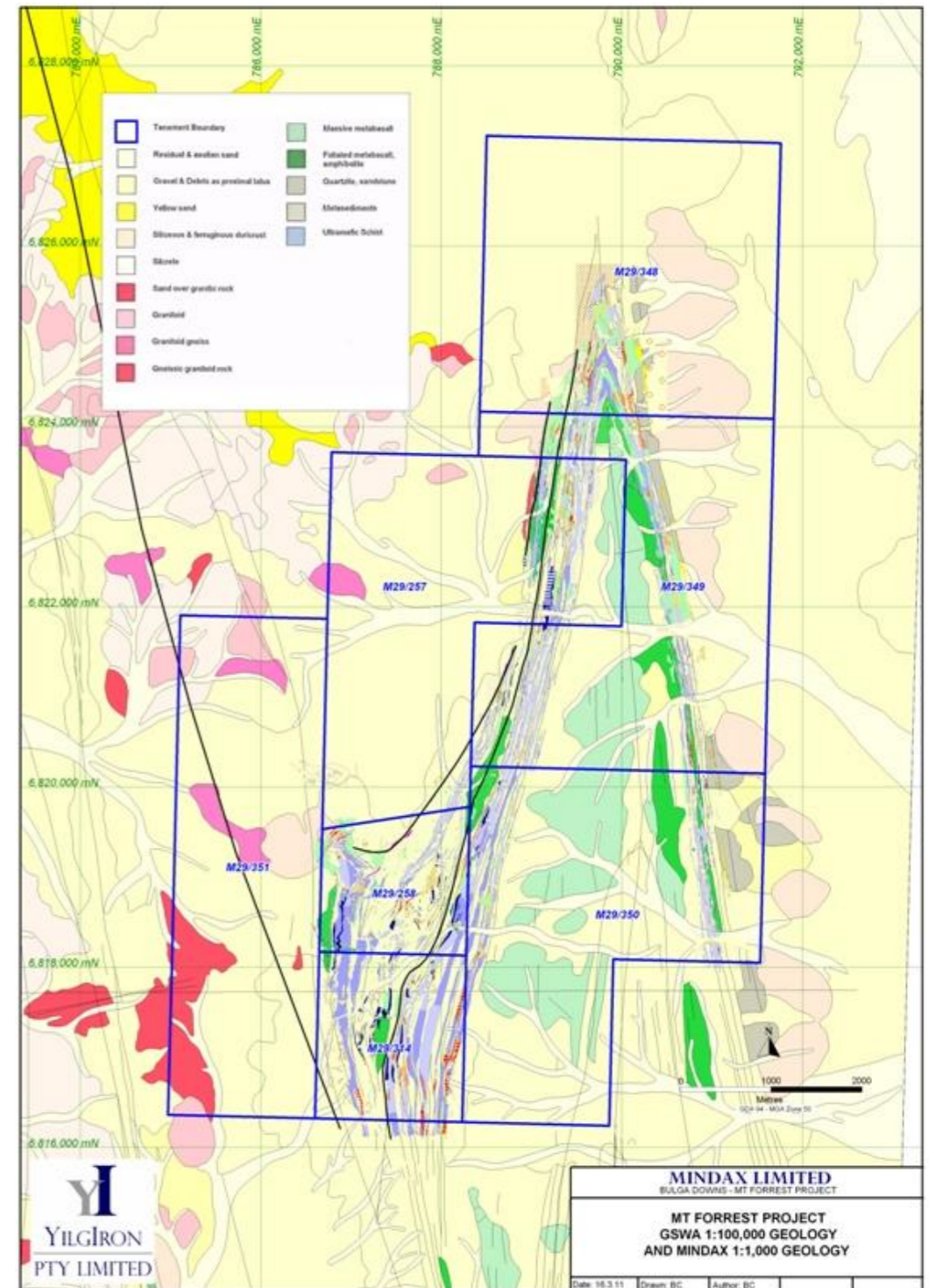


Resource Geology

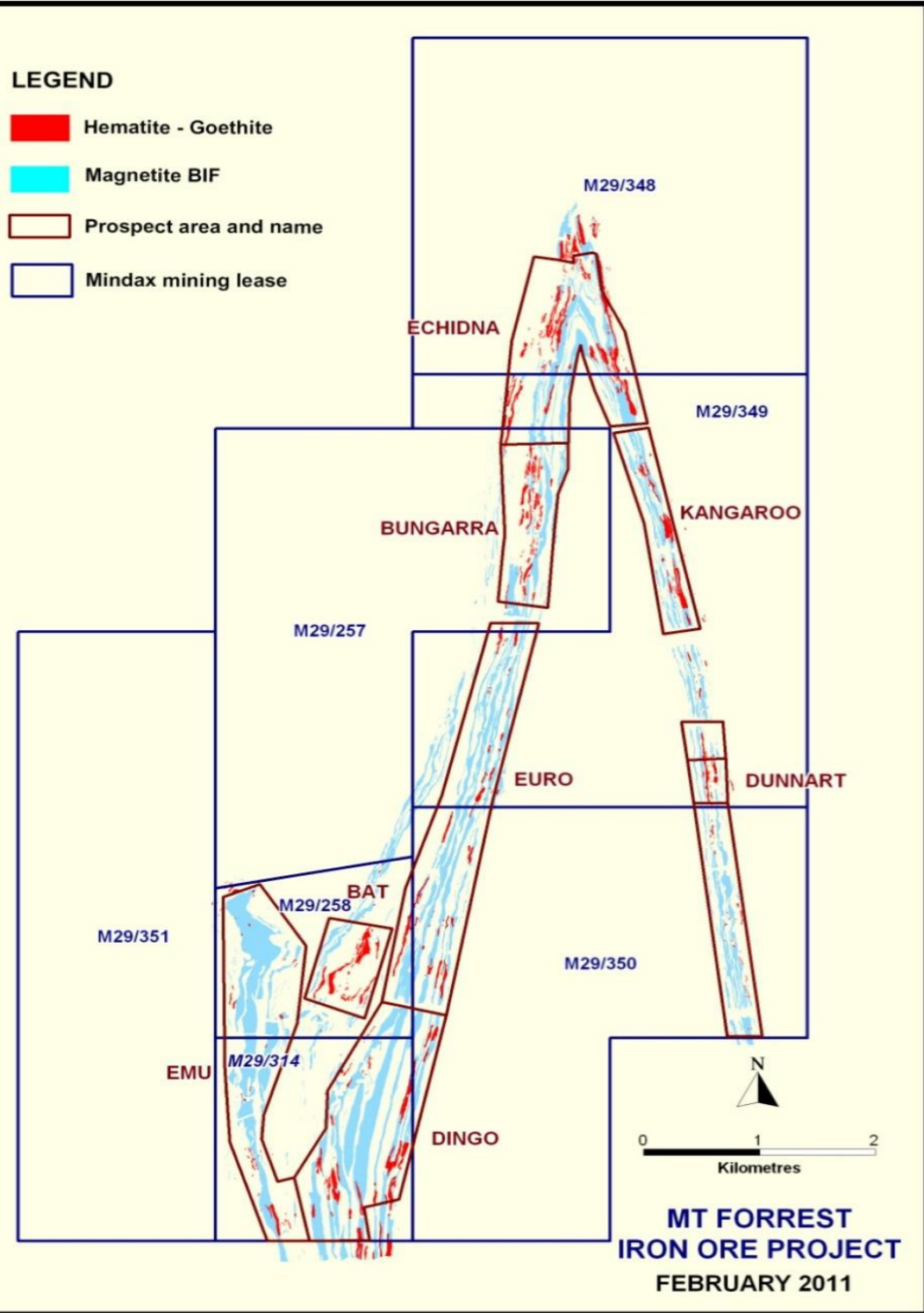
17 Km prospective iron formation - banded chert-magnetite synform within 50 sq Km of granted Mining Leases, mapped at 1:1000 scale

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

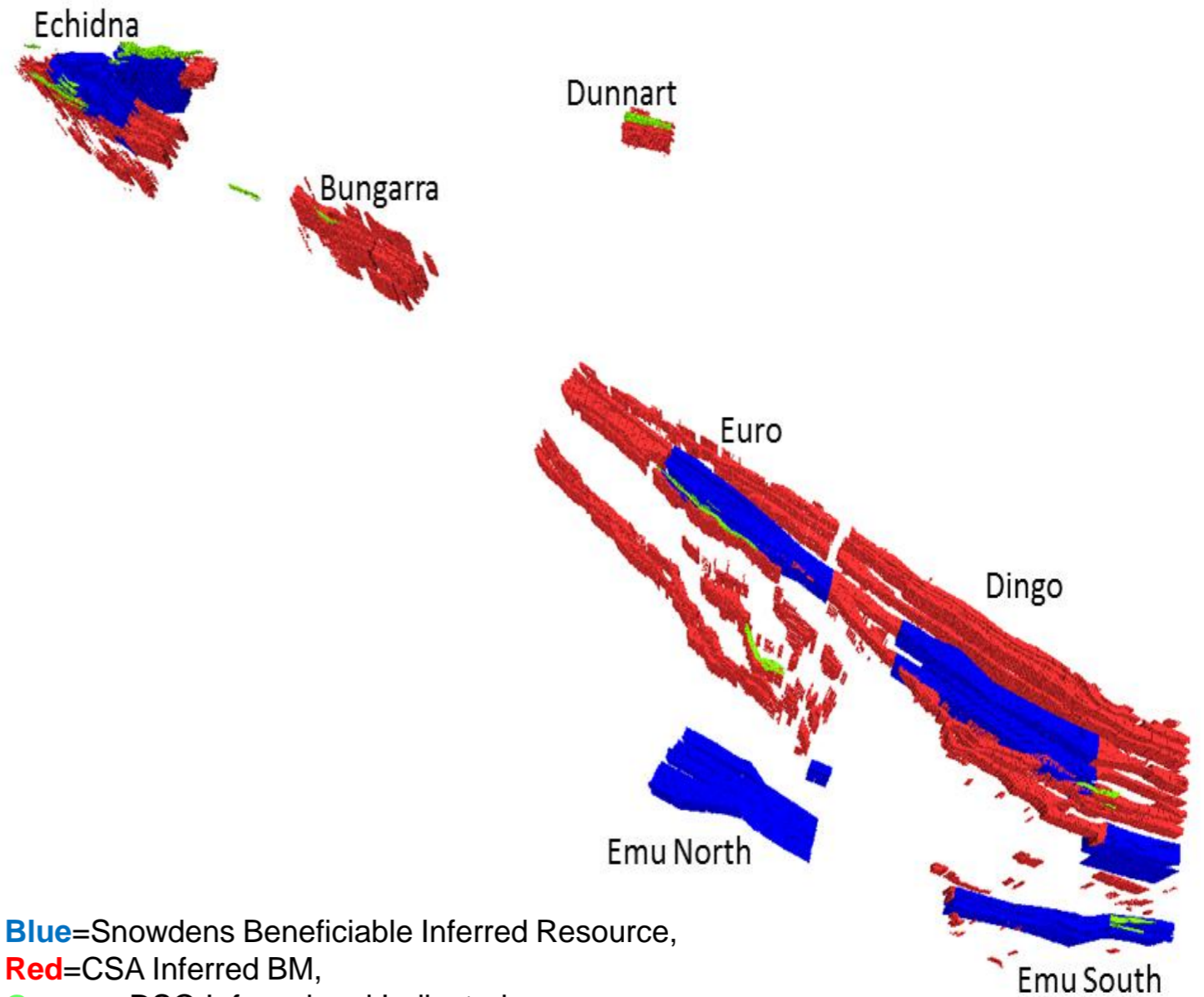
Oxide zone includes hematite-goethite in high strain zones with enriched magnetite-martite development



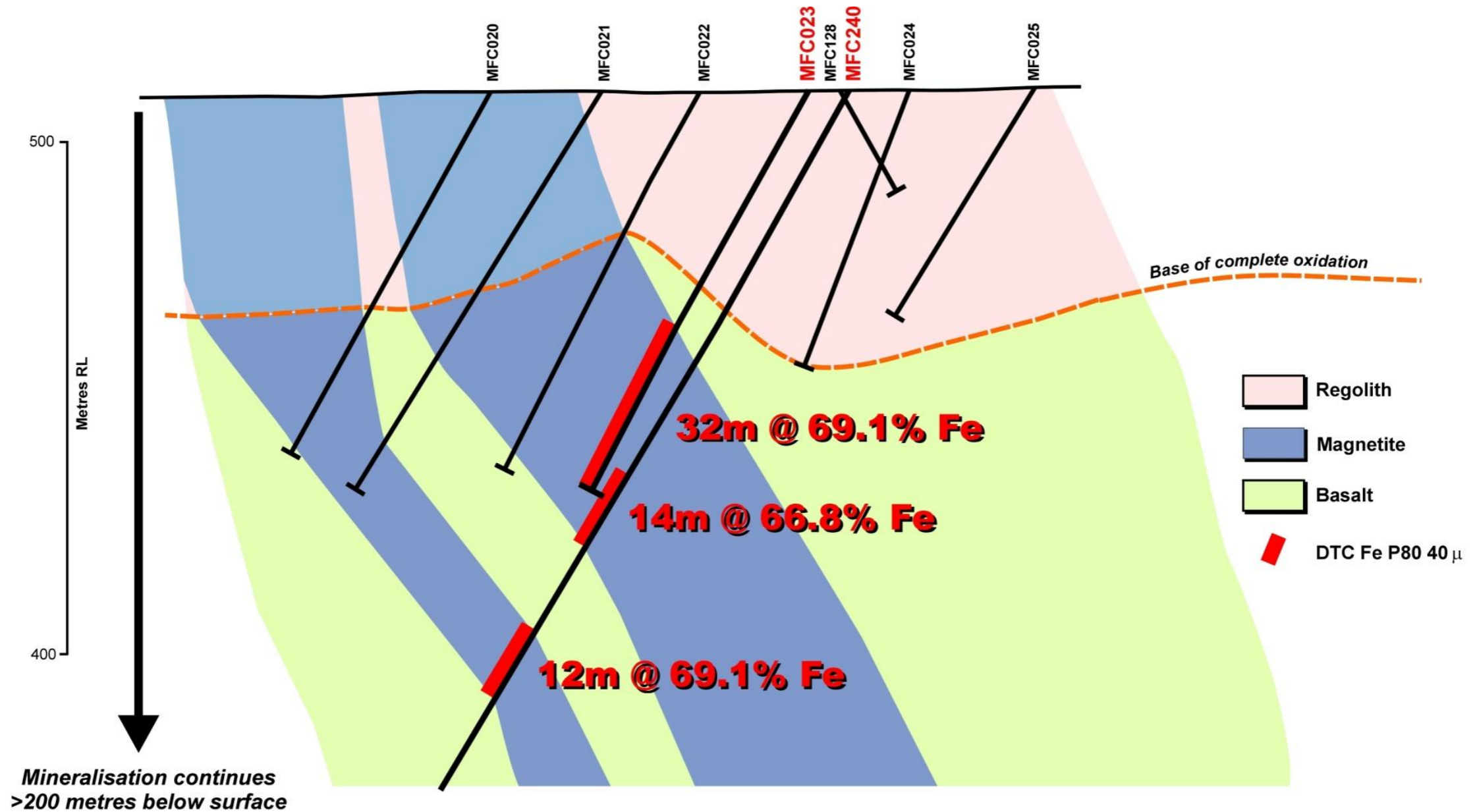
Resource Geology



April 2011 Resource Model 1.43 Bt Beneficial Magnetite



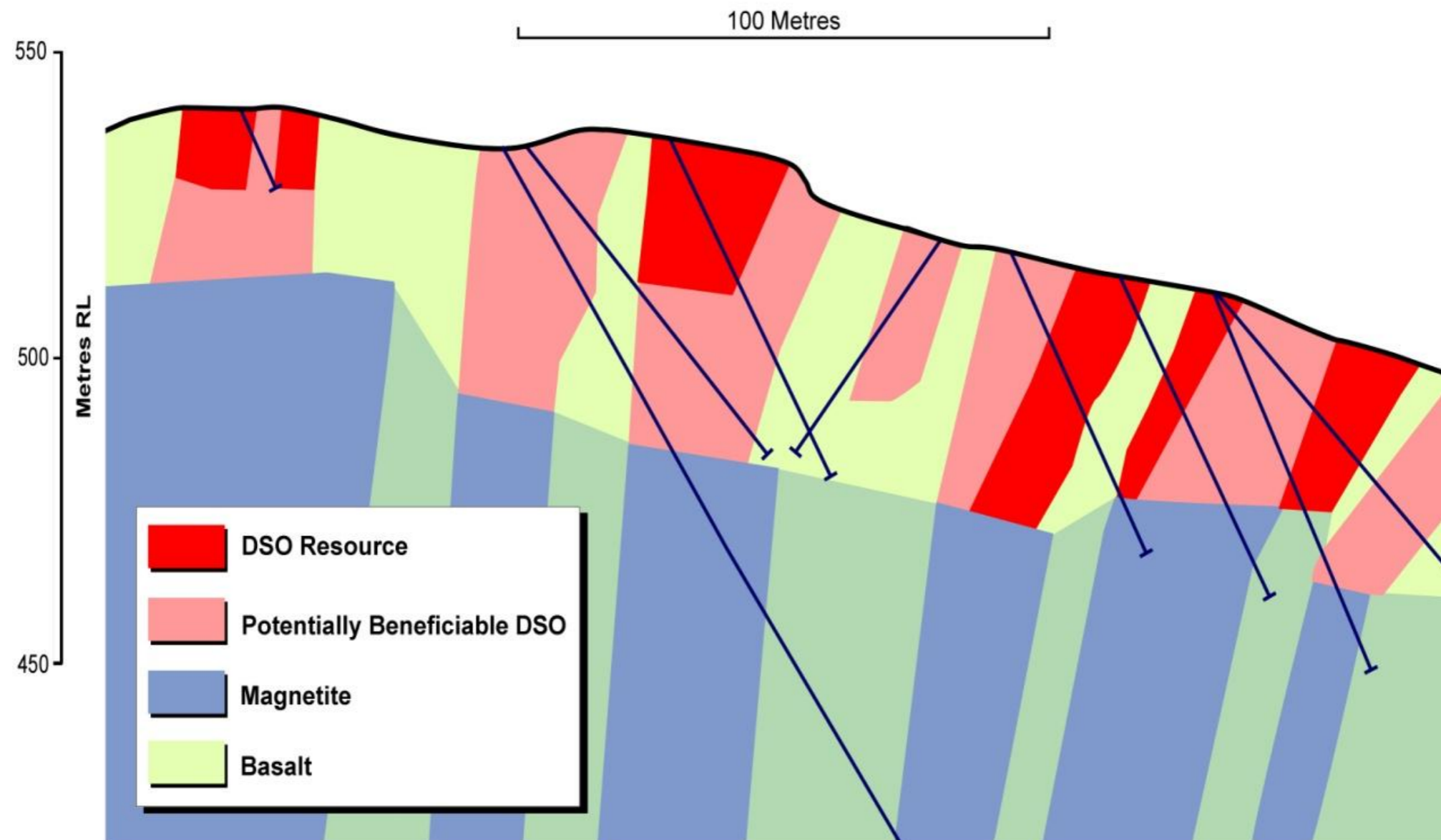
Section Emu South - DTC%Fe



Emu South - Drill Section with DTR Concentrates



Section Parrot – DSO Materials



Mt Forrest - Parrot - Drill Section with DSO Resource



Mindax Capital Structure

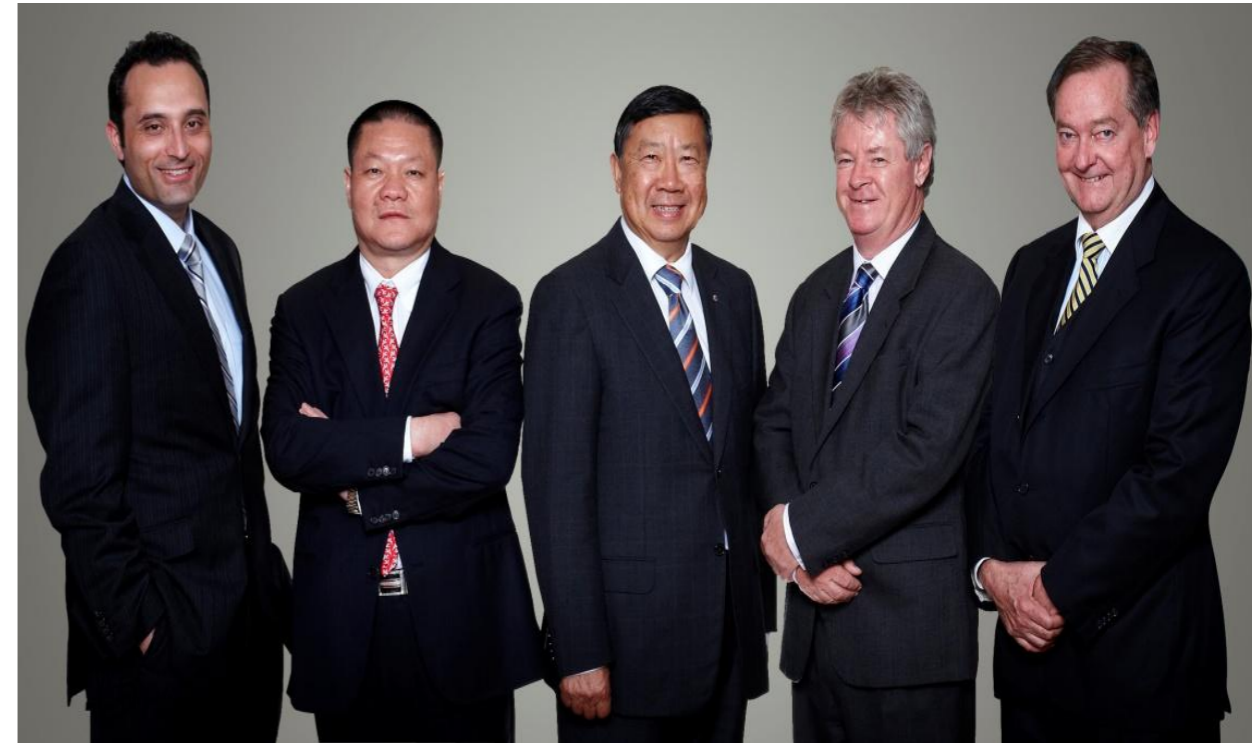
Chairman **Gilbert George**

Managing Director **Greg Bromley**

Non-Executive Directors
Andrew Tsang, Benjamin Chow

Company Secretary **Angelo Francesca**

MDX:AX www.mindax.com



| | |
|----------------------|------------|
| A Tsang | 21% |
| HSBC Nominees | 16% |
| Lion Asiapac | 12% |
| Founders | 12% |
| Jupiter Mines | 8% |
| Independent | 31% |

| | |
|-------------------------|----------------|
| Listed | 151.49M |
| Listed Options | 64.94M |
| Unlisted Options | 5.35M |
| VWAP (5 days) | 40c |
| Market Cap | ~\$60M |
| Cash March 31 | \$4M |

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Competent Persons

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.

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.

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.

