

Mindax Limited

Investor Presentation
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Mindax Limited (MDX.ASX)



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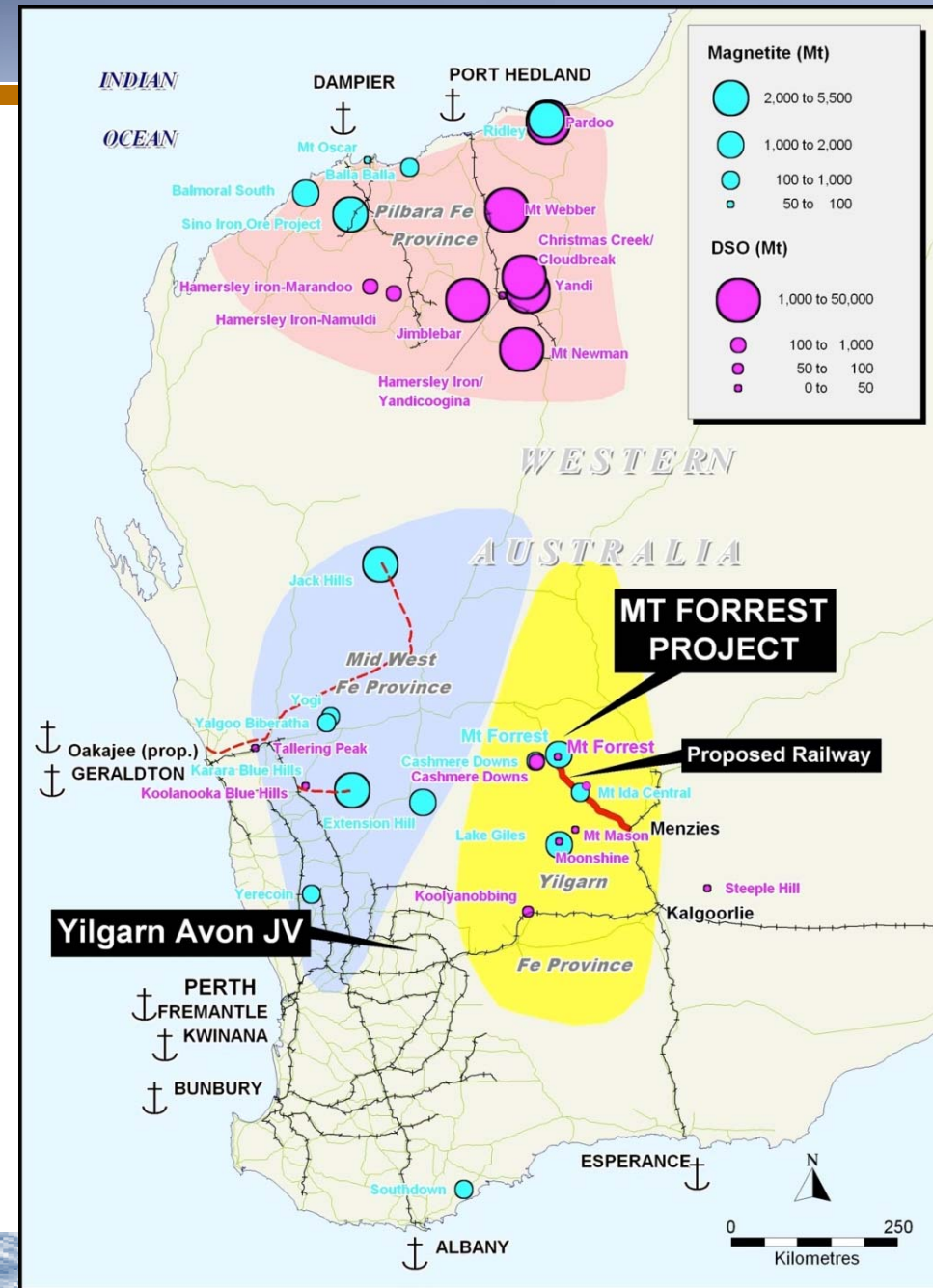
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Project Locations

Mindax has an enviable track record in mineral exploration having brought two projects from greenfields discovery to resource status since end 2009.

- The 100% owned (YilgIron Pty Ltd) **Mt Forrest Project** is a **major iron mineralised system** within the Yilgarn Iron Province - **DSO and magnetite projects planned**.
- The **Yilgarn-Avon Project** (75% with Quasar Resources) is a newly identified Mesozoic **sedimentary uranium system** - **recent maiden JORC Resource**.

Mindax strategy is to realise shareholder value by development of these assets and to use that cashflow to continue to grow off its core expertise.



Mt Forrest - Overview

Mindax has a world class iron resource base under-plating the Mt Forrest project.

Our focus is on Direct Shipping materials production from the regolith layer in the near term.

We have identified a range of DS mineralisations within our growing DS resource base:
Goethites, Martites and hematites, Very high grade (high-tenor) magnetites, Detritals.

We have identified the metallurgy to unlock these resources.

We aim to grow the business from an initial modest tonnage of 1.5 mtpa road hauled to Menzies which can provide a strong cash flow from end 2013.

That operation will gradually evolve to magnetite mining.

Critical to that growth will be a sustained market, rail availability, port access and access to risk funds.

Mt Forrest – Iron Inventory

The Mt Forrest Iron Project is a significant iron mineralised system with an estimated Inventory of 2.6 to 2.8 billion tonnes of primary iron mineralisation lying between 50 and 250 metres below surface.

CET *	MTonnes	Fe% Grade
Beneficial Magnetite	2,500-2,800	31.0-36.0

The overlying surface environment, the regolith, includes oxidised and concentrated iron mineralisation in the top 50 metres estimated to total 35 to 50 million tonnes of mineralisation .

CET *	MTonnes	Fe% Grade
Regolith	35-50	42.0-58.0

These materials are being progressively brought into resource status (JORC standard) and upgraded towards reserves with delineation drilling and metallurgical testwork.

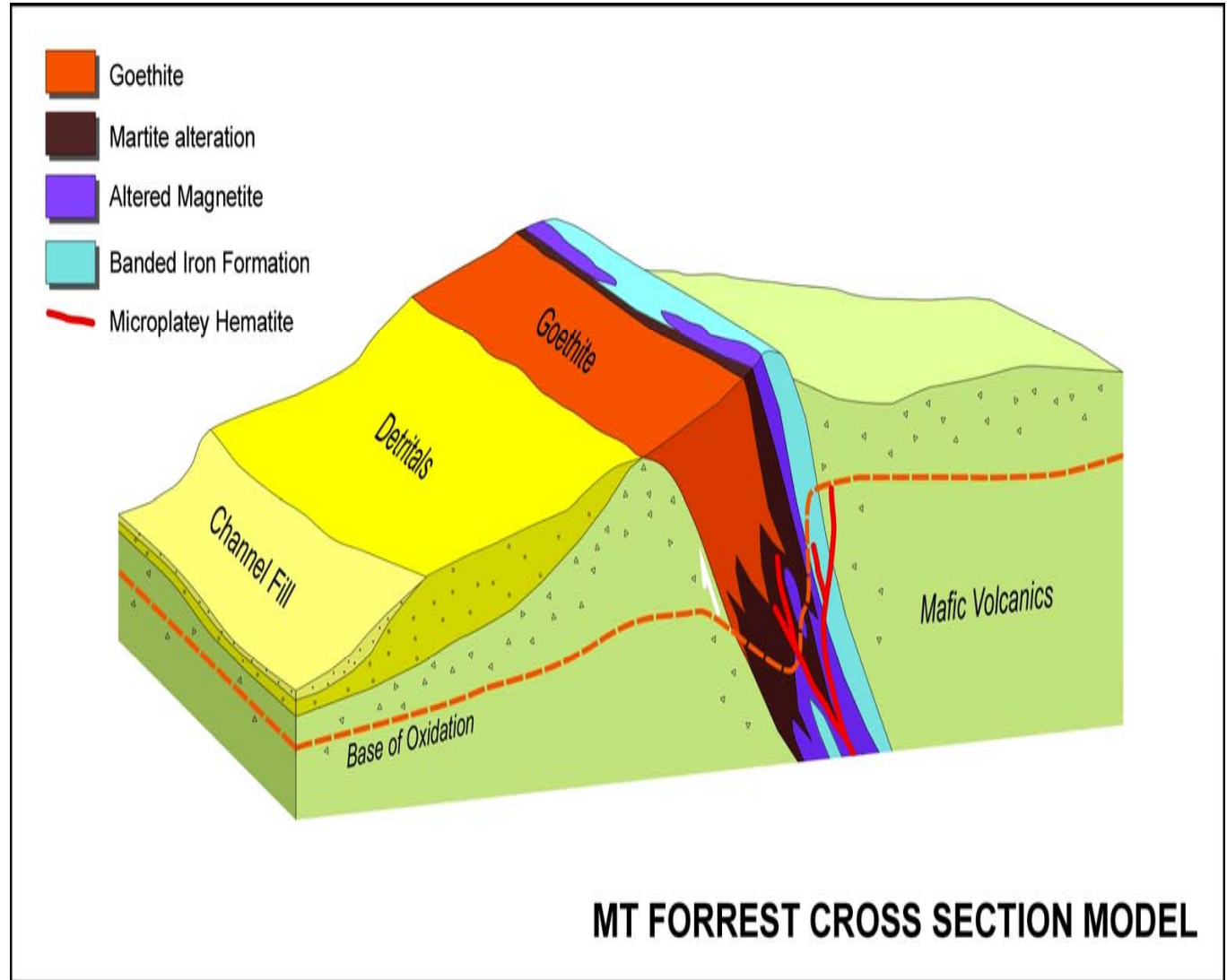
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Mt Forrest Iron - Geology

Shallow regolith Ores circa 60% Fe - Detritals, Goethitic ores, Martites (hematites after magnetites)

Base of oxidation ~ 50m

Deeper Ores circa 45% Fe
High tenor magnetites,
primary hematites, micro-
platy hematites



Mt Forrest Iron – Magnetite Resources

The primary mineralised system is critical to the economics of the project:

- Iron formation intensively altered to **enriched secondary magnetite**: coarse, soft, clean
- Significantly **> billion tonnes** in total resource
- 250 million tonnes in **JORC Indicated** status
- Very **high grade** shoots up to 55% Fe a bonus
- Excellent **clean** concentrate
- Significant **cost advantages** in the quality of ore

Magnetite Resources (Nov 2011)	MTonnes	Fe% Grade (cut-off)
Indicated	248.2	32.6 (>25%)
Inferred	1,104.6	31.3 (>25%)
Total	1352.5	31.5 (>25%)
Incl. High Tenor	26.8	42.1 (>40%)

Mt Forrest Iron – Regolith Materials

The Regolith materials are the focus of the current drilling program, with the aim to delineate a sufficient resource to underpin a DSO feasibility study.

Goethitic materials at Toucan-Parrot-Bulga

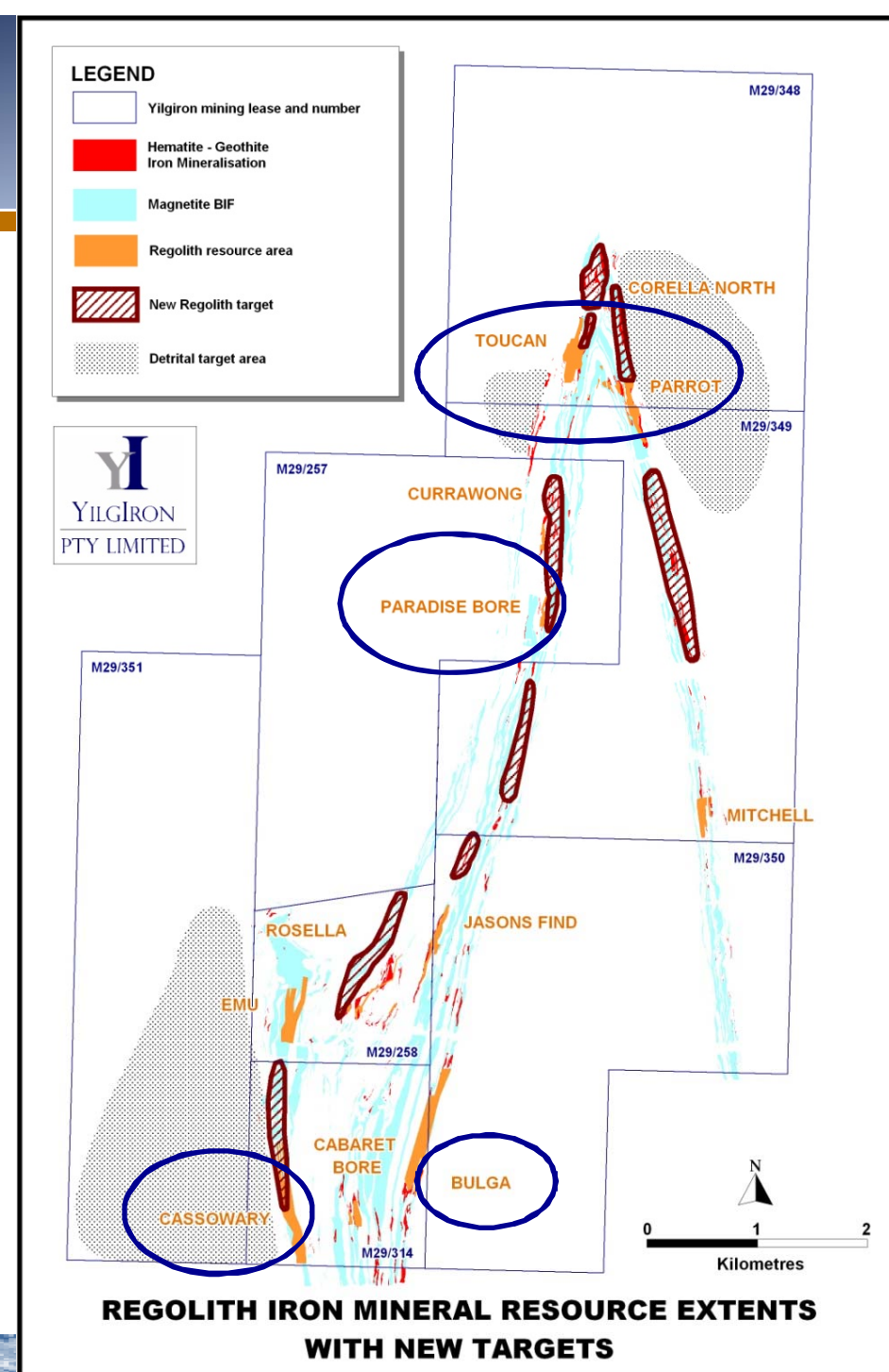
- resource status and untested extensions.

Martite-hematite at Paradise Bore

- exploration potential with strike and depth potential.

Detritals at Cassowary

- exploration potential over at least 2x1 km.



Mt Forrest Iron – Regolith Resources

Regolith Resources (>40% Fe cut-off)	MTonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Indicated	11.7	45.4	22.9	5.2	0.06	6.2
Inferred	2.36	44.6	26.7	4.5	0.06	4.7
Total	14.06	45.3	23.6	5.1	0.06	5.9

These Direct Shipping materials include

Regolith Resources (>50% Fe cut-off)	MTonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
Indicated	4.08	53.3	12.6	4.2	0.07	6.4
Inferred	1.46	53.7	13.7	3.5	0.06	5.6
Total	5.54	53.4	12.9	4.0	0.07	6.2

Mt Forrest - Ore Types



Regolith goethite “biscuity” ore > 40% Fe (above)
Shows iron flooding on cleavage planes

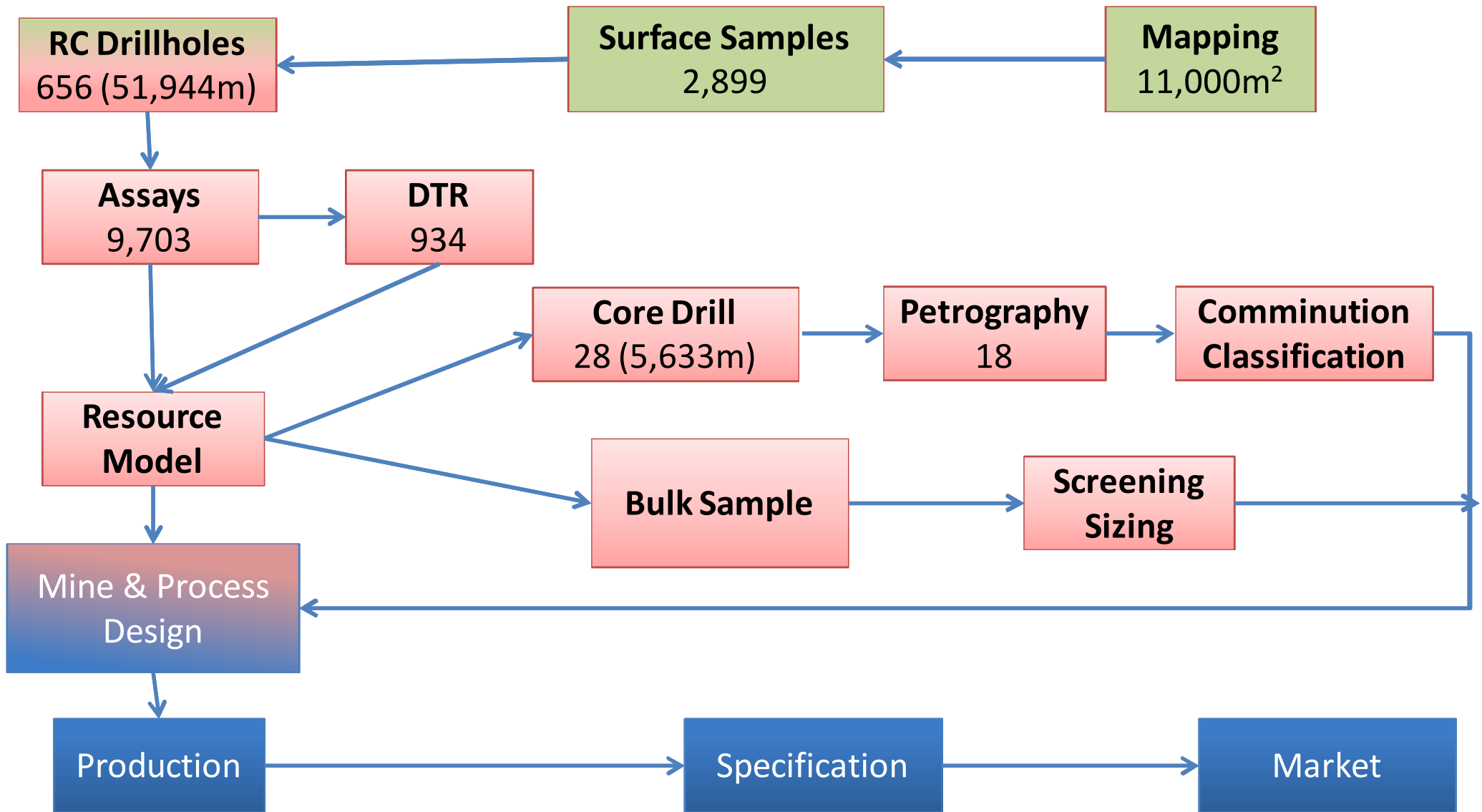


Detrital iron material ~ 45% Fe (above)

Altered high-tenor magnetite ore with microplaty hematite ~ 50% Fe (right)
shows “Brick and Mortar” texture as described at Koolyanobbing Iron Ore Project WA.



Mt Forrest Iron - Geometallurgy



Mt Forrest – Processing

The Geometallurgical studies are the lead in to process design and development. We are early in the testwork phase, particularly so in Direct Shipping materials:

- Most ores have consistently low phosphorus values in both DS and BM ores (<0.07% P).

Magnetite (BM)

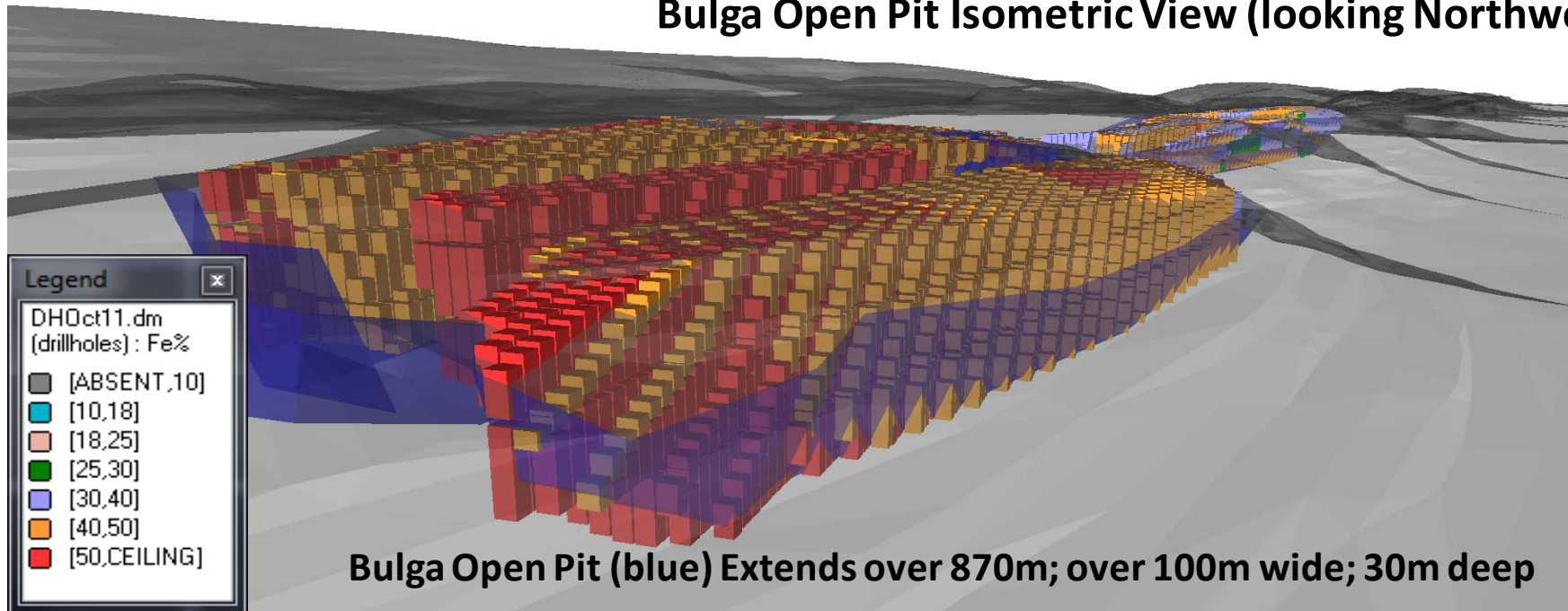
- Very high mean DTR recoveries in high grade BM ores at a coarse 40 and 150 micron grind:
Head 37.5% Fe, Rec 35.6%, 68.8% Fe, 4.8% SiO₂, 0.05% Al₂O₃, 0.01% P, 0.07% S, -2.8% LOI.

Regolith (DSO)

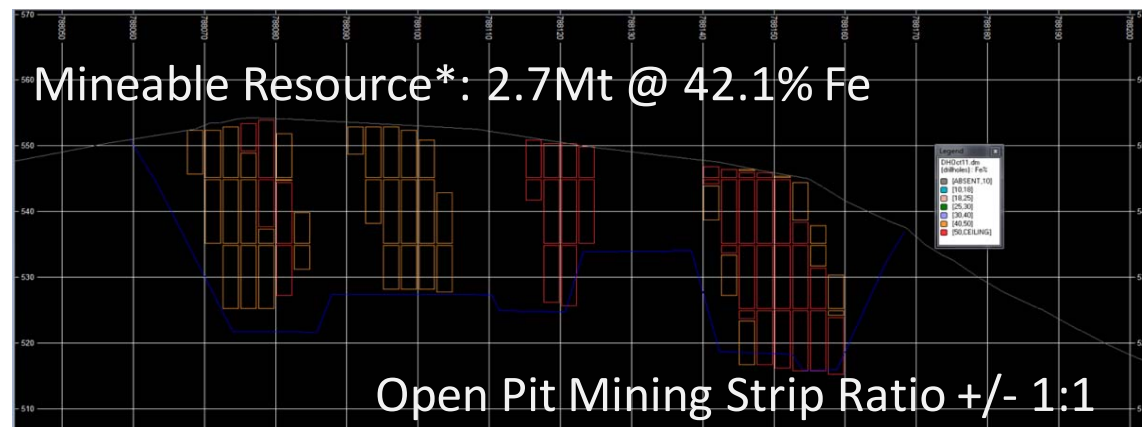
- Goethite-hematite ores are readily upgradeable with density separation at -3mm (**no grinding is necessary**) showing the best upgrade and mass recovery.
- Head grade at 45% Fe increased to 58% Fe with a **mass recovery of 63%**.
- Head grade 55% Fe increased to 63% Fe, 2.2% Al₂O₃, 4.8% SiO₂, 0.07% P **and mass recoveries exceeded 70% up to an outstanding 82%.**

Mt Forrest – Mining

Bulga Open Pit Isometric View (looking Northwest)



Anticipate mining with shallow open pits, low stripping ratios and progressing to larger open pits or underground block caving where high tenor magnetite is to be accessed.



Mt Forrest – Mine to Port



Truck to primary crusher

Direct Shipping Operation



Crushing to -3mm



Heavy Media Separation



Road Haulage to Menzies rail head

Truck to primary crusher and grind to >150 micron



Esperance Port



Concentrate Operation



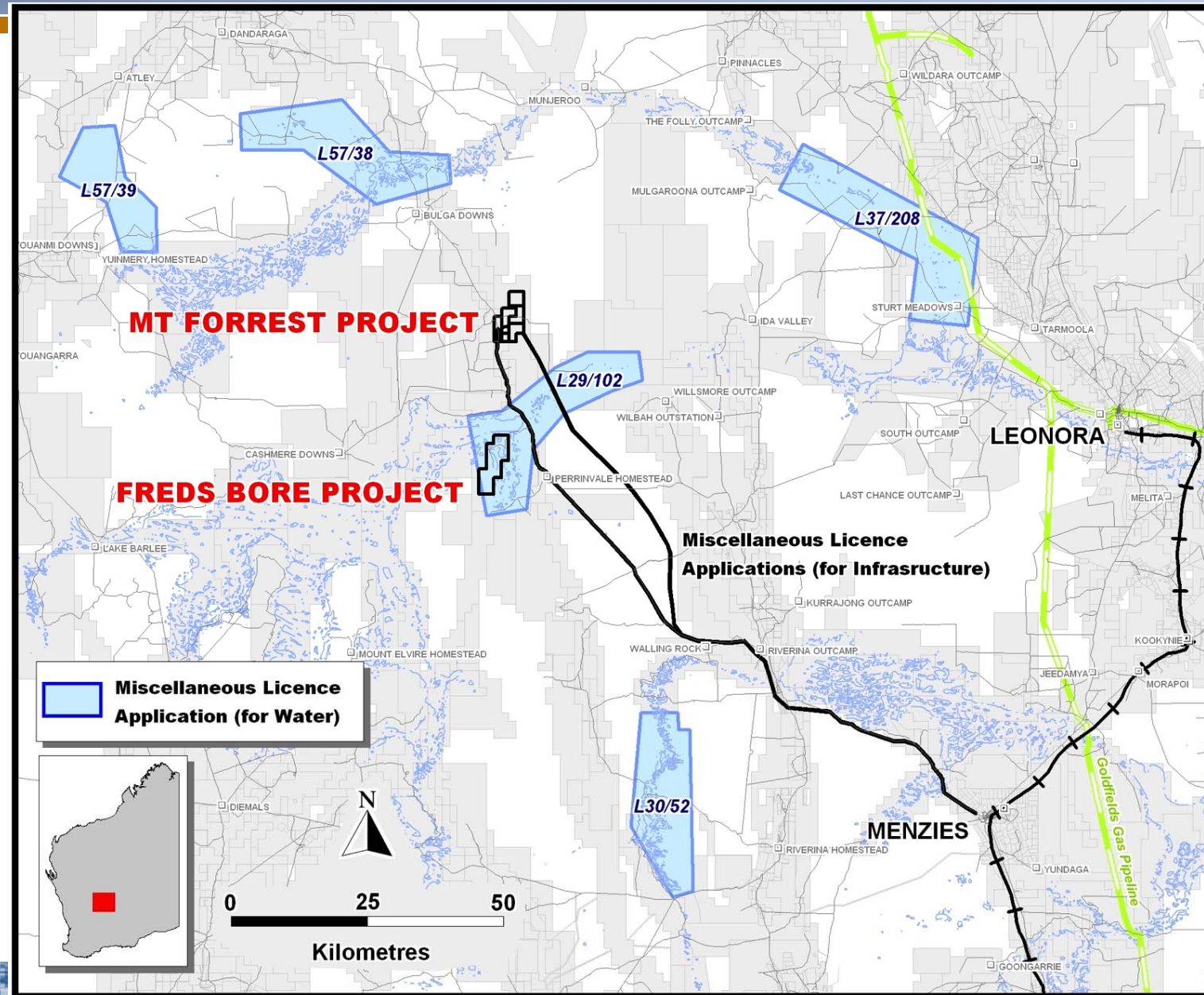
Mt Forrest – Amenity, Power & Water

Diesel and Gas options

- Potential third party provider ex Goldfields Gas Pipeline

Water Licence applications in place

Miscellaneous Licence corridor Mine to Menzies Railhead



Mt Forrest – Mine to Port

Mt Forrest Spur Rail

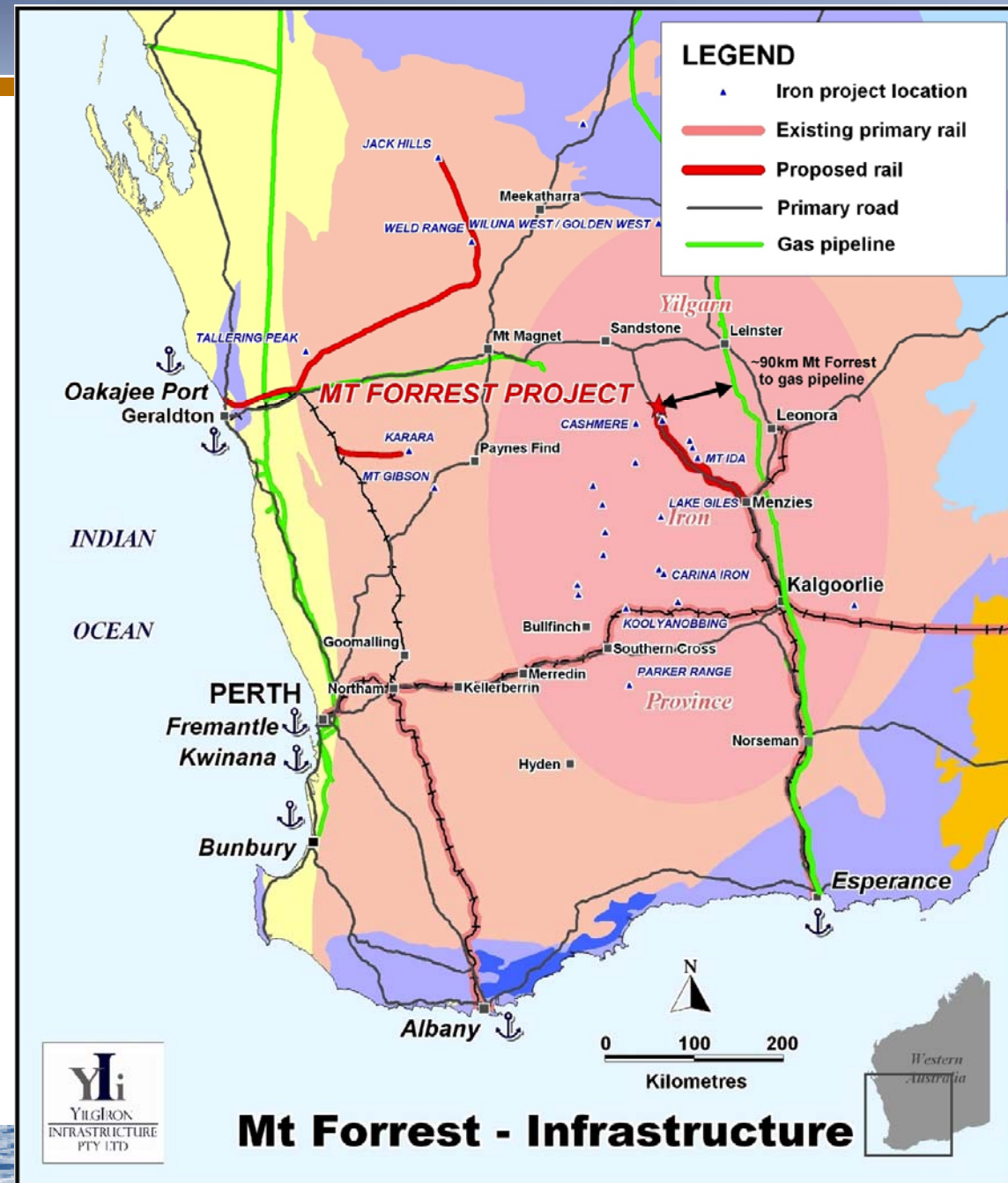
- third party interest in open access construction, scoping is in progress.

Brookfield Rail Menzies to Esperance

- discussions are on going with the provider, an indicative price has been provided.

Esperance Port Authority

- discussion on-going pending port review.
- Cape Class and Panamax shipping
- Deep water



Mt Forrest Iron - Market

Iron ore prices are as varied as the ores in the market place.

Prices have recently come off highs of \$180/t and are expected to settle a little lower in the near term, but to hold that position into medium future. On the positive side, we believe demand will remain strong beyond the medium term.

Direct Shipping Products

hematite/goethite fines and lump, 60% Fe, 5% SiO₂, <0.07% P.
crushed high tenor magnetite 63% Fe

Pricing expected to be linked to Platts 62 and Platts 58 indices

Concentrate Products

magnetite fines and pellets >68% Fe, 4.8% SiO₂

Pricing expected to be linked to Platts 62 with appropriate bonuses applied

A workstream has been started to identify suitable customers

Mt Forrest Iron - Permitting

Environmental studies advancing with flora and fauna at stage two levels and micro fauna stage one completed.

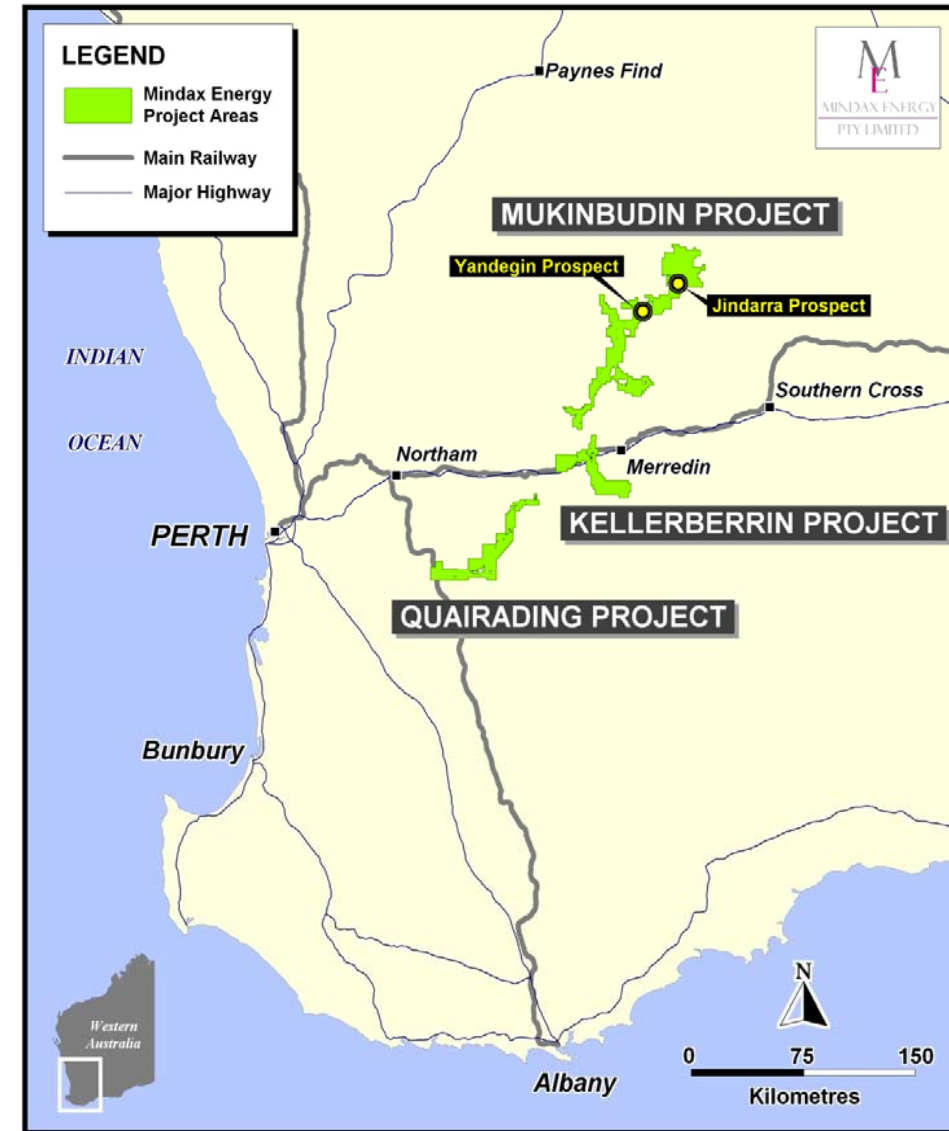
Aboriginal Heritage protocols are well developed and good relationships have been established on the ground.

Native title agreement are in place on granted mining leases.



YAJV Uranium

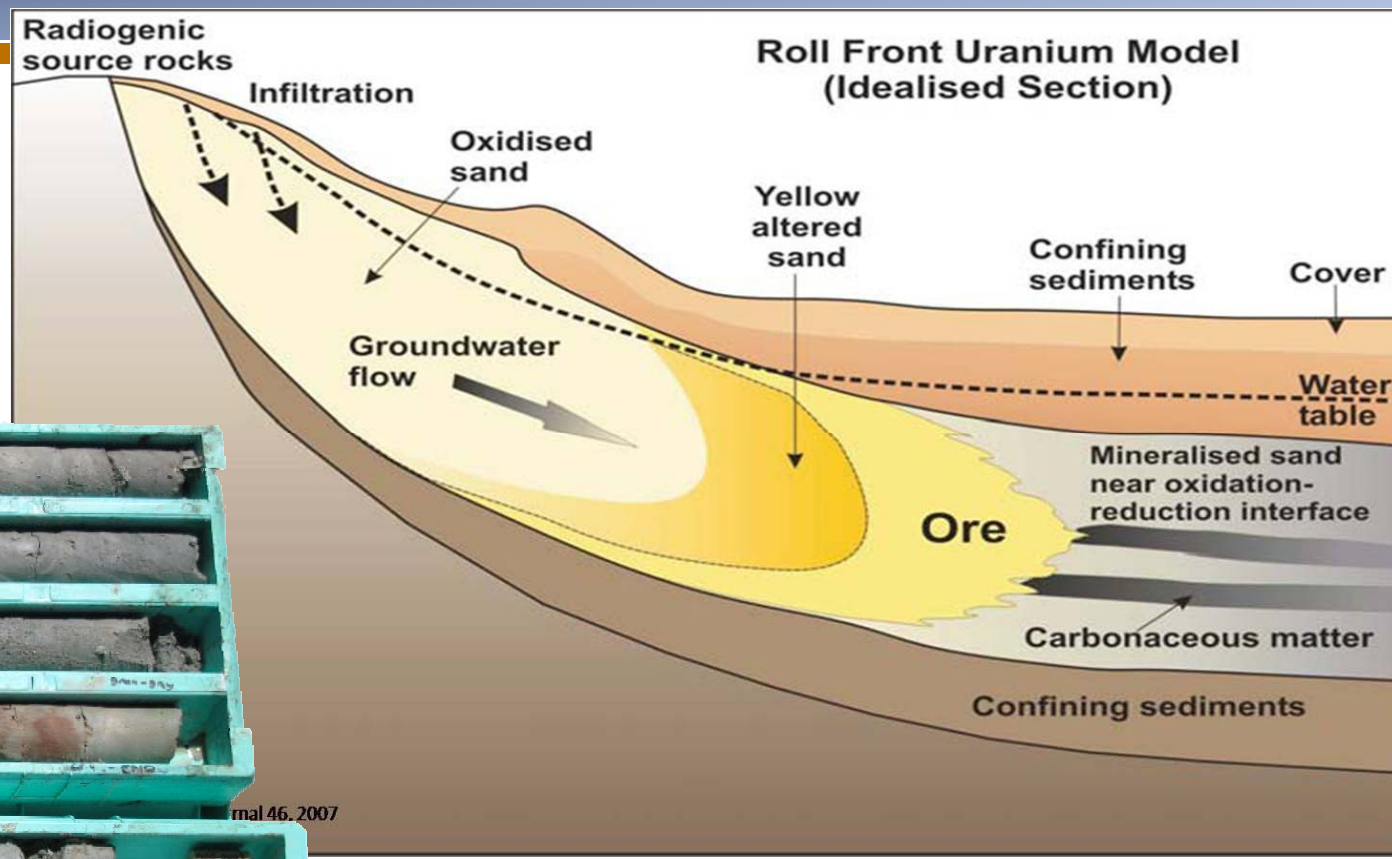
- **Mindax Greenfields Discovery - 75% Equity**
- **Dominant land position.**
- **First mover advantage.**
- **Partner expertise in InSitu Recovery (ISR).**
- Exploration Target* 10-25 Mlbs at 0.05 - 0.15% U_3O_8 .
- Maiden resource of 3.2Mlb is good start.
- Anticipate increased tonnes based on widespread background of 0.01% U_3O_8 .
- (ISR) potential
- Deposit type and high grades suggest grade/tonnes will increase.



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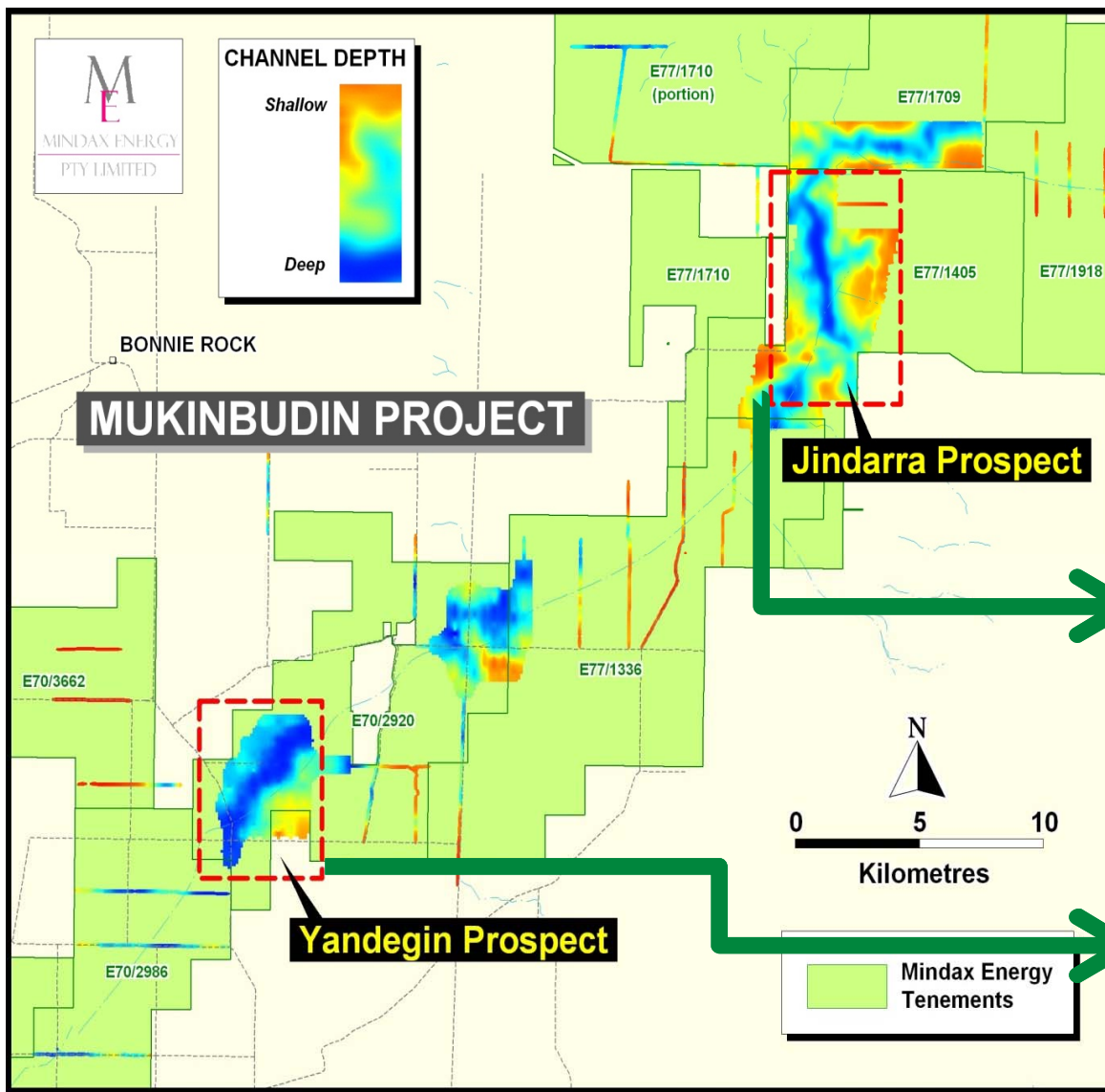
YAJV - Uranium Exploration Model

Yandagin core



The exploration model relies on uranium solubility in acidic groundwaters being precipitated by carbonaceous materials within the palaeochannel resulting in sheath like “roll fronts” of mineralisation.

YAJV Uranium - Mukinbudin Resources



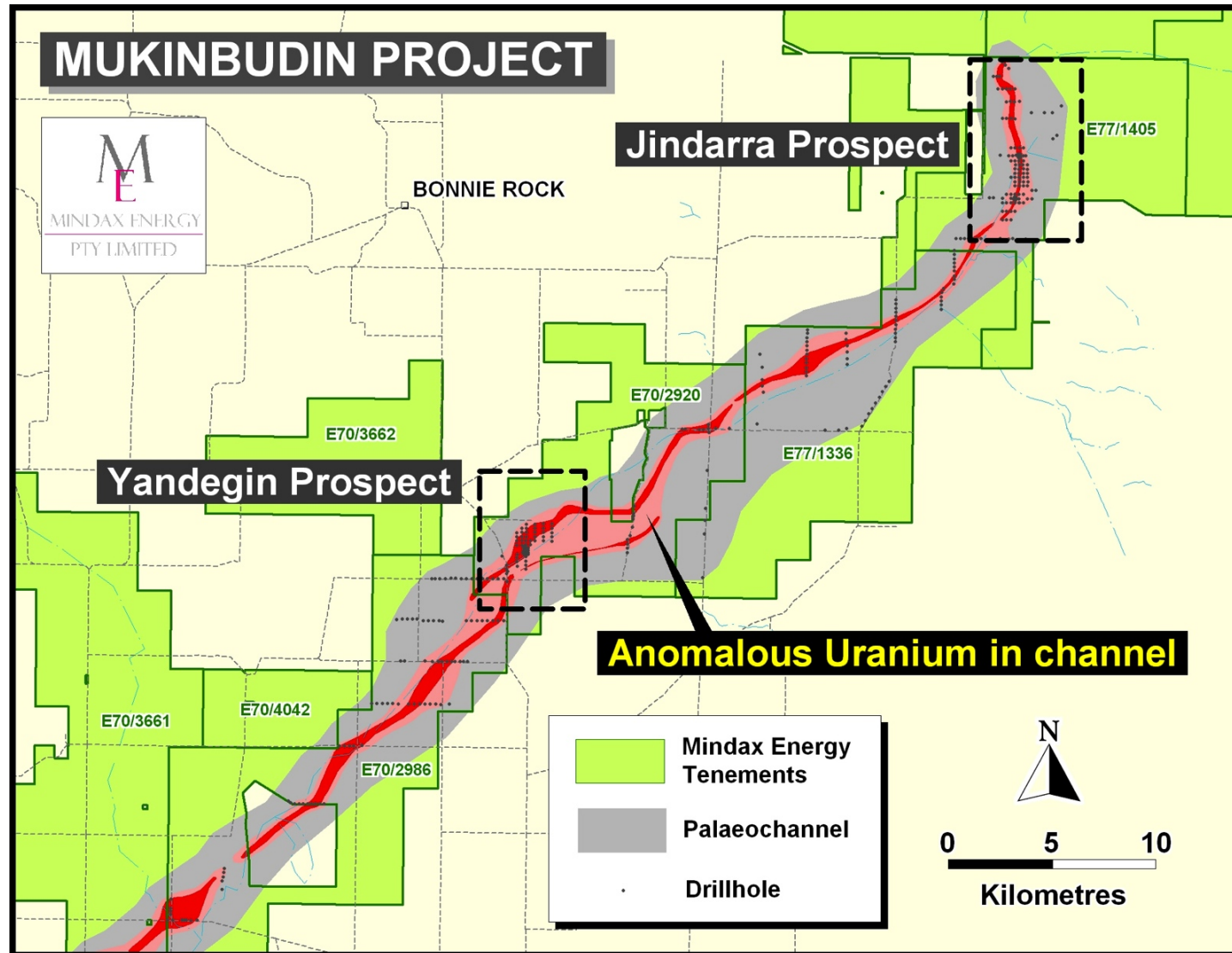
Prospect	Category	Tonnes [Mt]	Metal [t]	Grade [%]	Grade [ppm]	U ₃ O ₈ [Mlbs]
Jindarra	Inferred	1.86	500	0.03	273	1.12
Yandegin	Inferred	4.36	950	0.02	221	2.12
Total	Inferred	6.22	1,450	0.02	237	3.25

U ₃ O ₈ cut-off [ppm]	Tonnes [Mt]	Metal [t]	Grade [%]	Grade [ppm]	U ₃ O ₈ [Mlbs]
100	1.86	500	0.03	273	1.12
200	0.77	350	0.05	454	0.77
300	0.31	250	0.08	765	0.52

U ₃ O ₈ cut-off [ppm]	Tonnes [Mt]	Metal [t]	Grade [%]	Grade [ppm]	U ₃ O ₈ [Mlbs]
100	4.36	950	0.02	221	2.12
200	1.88	600	0.03	321	1.33
300	0.96	400	0.04	402	0.85

YAJV - Uranium Prospectivity

- Extension and Infill drilling at Jindarra and Yandegin Prospects.
- Continue Scout Drilling Program at Kellerberrin & Quairading Projects.
- Targeted drilling for mineralisation at Mukinbudin.



Corporate Snapshot

Issued Capital

Ordinary shares	171.1m
Listed Options (MDXOA)	19m
Price (last trade 2/12/11)	20¢
90 day VWAP	21.73¢
12 Month High / Low	48¢ / 15¢
Market Capitalisation	\$34.2m
12 Month Liquidity	2.88%
Net cash as at 30 November 2011	\$3.6m

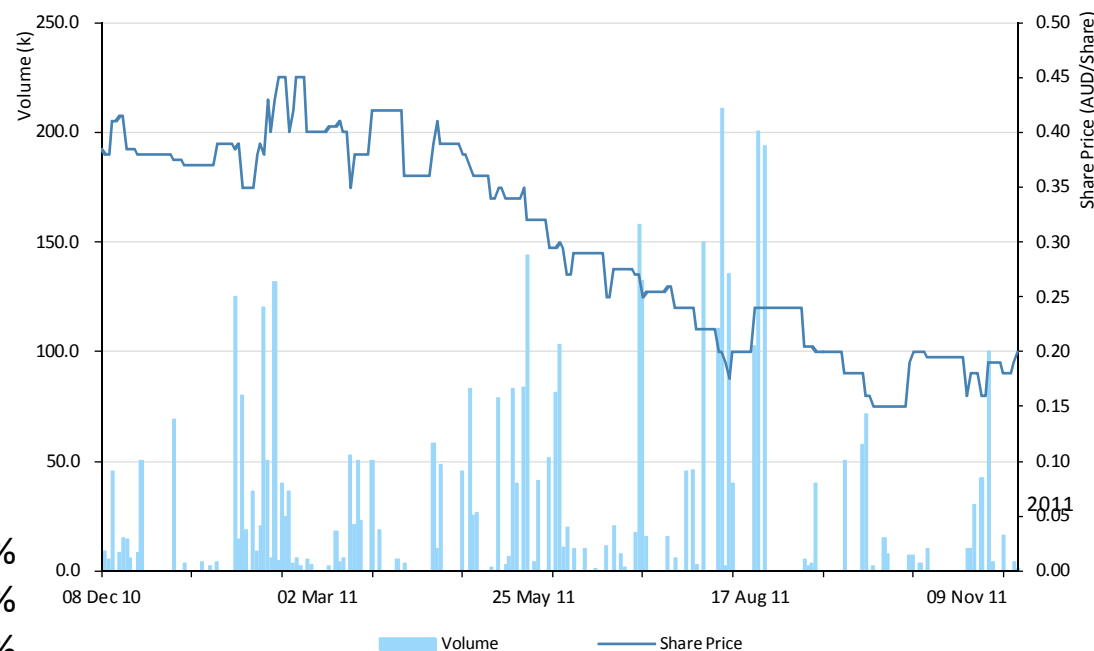
Directors

Gilbert George	–	Chairman
Gregory Bromley	–	Managing Director
Andrew Tsang	–	Non Executive Director
Benjamin Chow	–	Non Executive Director
Kenneth Pettit	–	Non Executive Director

Significant Shareholders

Andrew Tsang	25.25%
HSBC Custody Nominees	14.24%
LAP Exploration Pty Ltd	12.88%
Jupiter Mines Limited	7.72%
Top 20 Shareholders	circa 80.47%
Total number of shareholders (as at 2 December 2011)	534

Mindax Limited Share Price Performance



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 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.