

MINDAX LIMITED

abn 28 106 866 442



Overview of Iron Exploration September 2008

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Competent Person 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.

MINDAX OVERVIEW

An EXPLORATION COMPANY

focusing on NEW and UNDER-RECOGNISED resource positions

Tenement coverage (granted, applications) 6,000km²

In Western Australia

The Company is presently looking gold, copper and uranium .

A major interest is the

Mt Forrest Iron Project

in the Central Yilgarn Iron Province
approximately 700 km NE of Perth.



Corporate

Issued Shares (MDX) **129.12 Million**

Shareholders **~800**

52 week trading range **6.4 - 45c**

Market Cap (VWAP 0.43c) **\$45M**

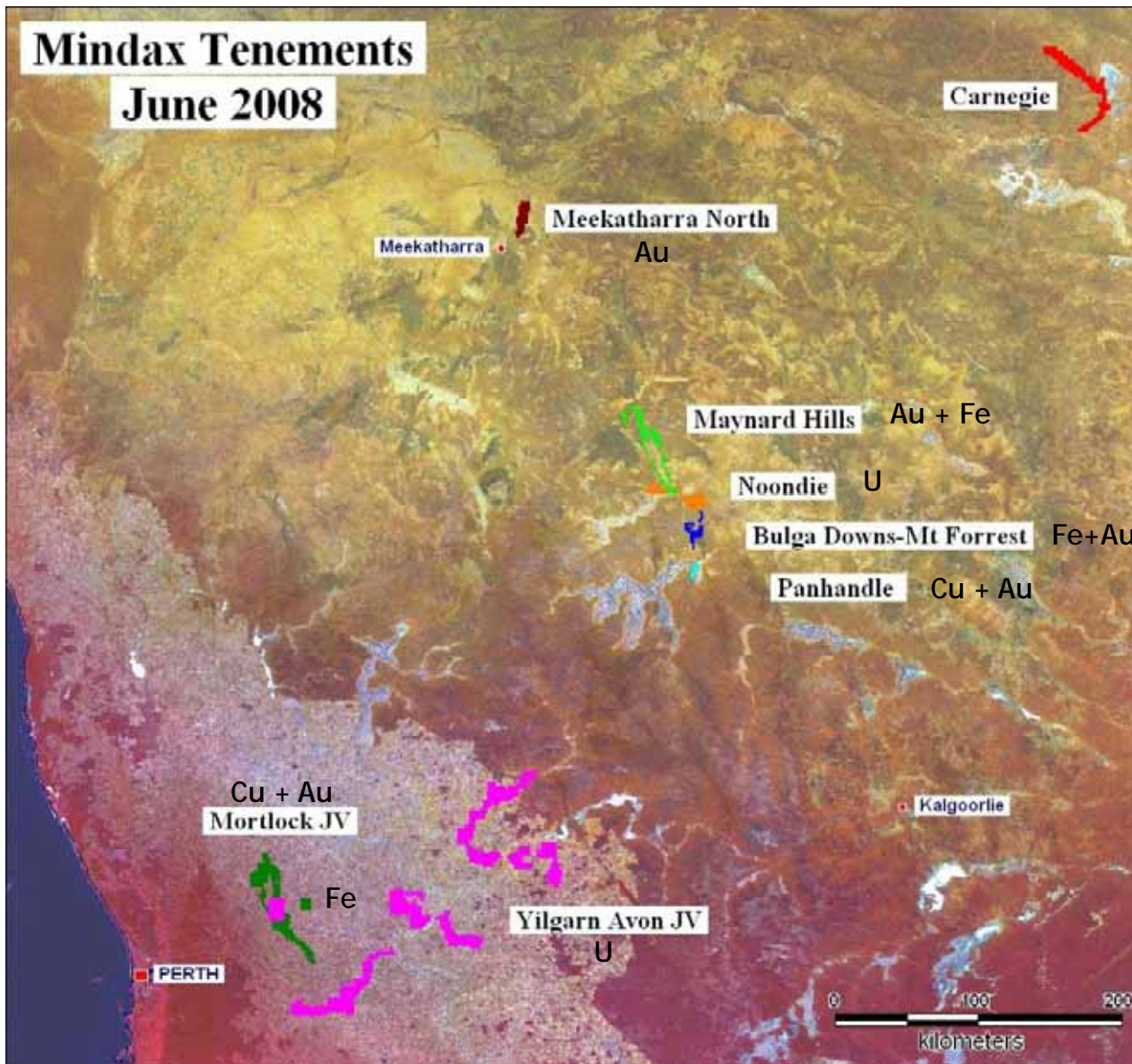
Cash **\$10.0M**

CAPITAL STRUCTURE

Chairman	Gilbert George
Managing Director	Greg Bromley
Non-executive Director	Nicholas Smith
Non-executive Director	Andrew Tsang
Company Secretary	Angelo Francesca



Mindax assets



Mindax
tenement
holdings now
total
~6,000km²
throughout the
Yilgarn Craton
in Western
Australia

Iron projects

Iron is critical to the modernisation of Asia.

Australia is an established key supplier.

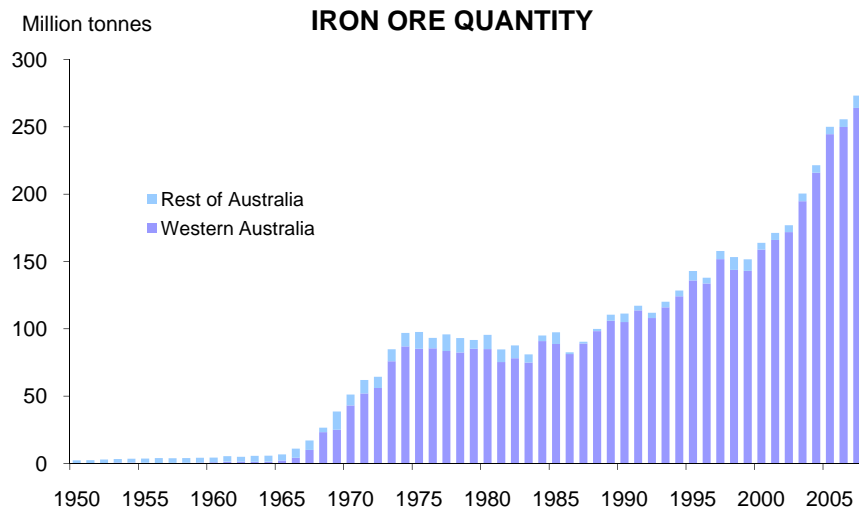
Quality material has a secure place in the supply train.

Small companies can secure niche positions or can band with others to take larger positions in the industry and take advantage of existing infrastructure.

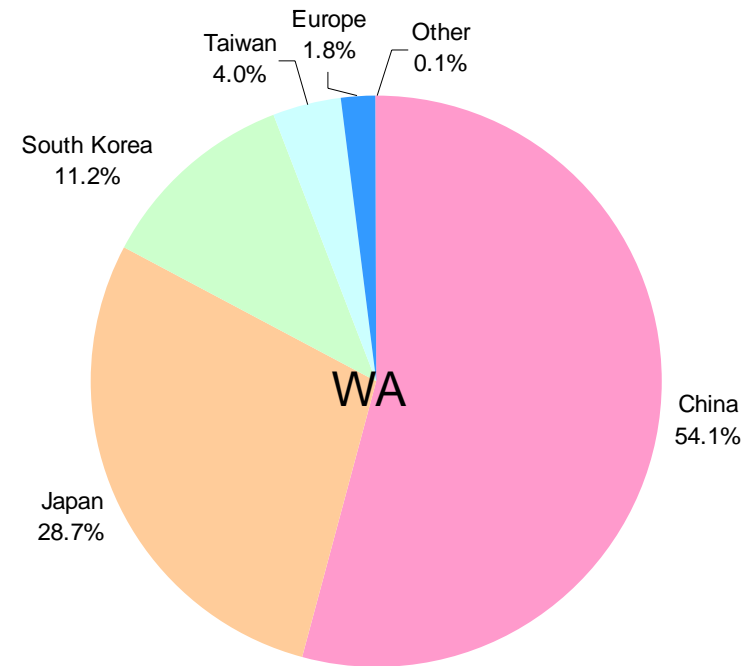
Iron and related steel industry metals are an appropriate exploration target for Mindax

Western Australian Iron Ore Exports 2007

WA vs Australia



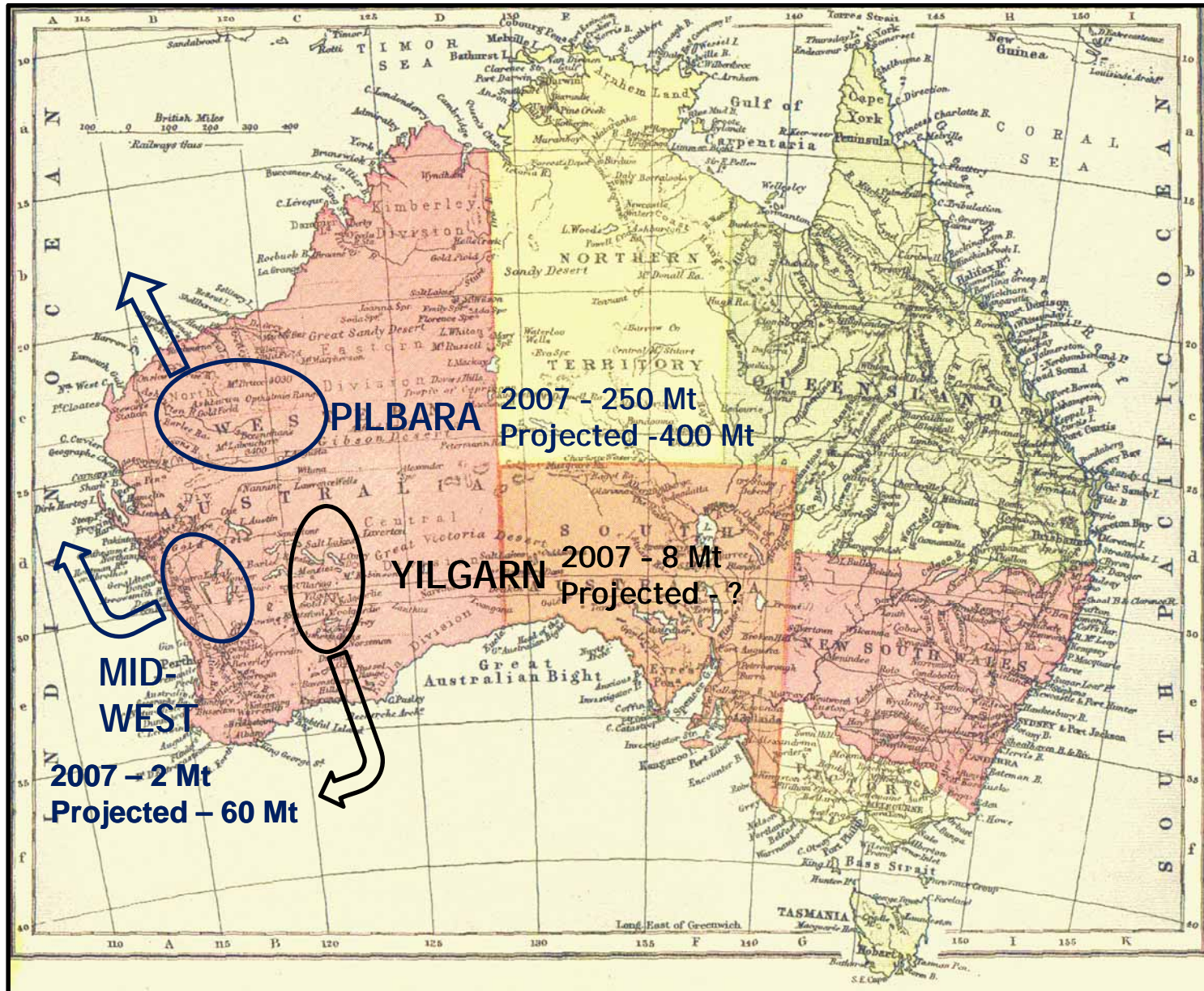
Source: DoIR and ABARE



Western Australia is a major supplier of iron to Asia with 264 Mt exported in 2007

Total Value \$15.7 billion

WA IRON production



Iron Ore specifications

Direct shipping high-grade ores (DSO):
Lump preferred to fines
Pelletizing of fines



Fe	55 - 69%
SiO ₂	< 5%
P	< 0.07
S	< 0.05%
Al ₂ O ₃	< 2%
LOI	7 - 10%

Low phosphorus ores,
preferred for high tensile
steel production, particularly
pressure pipe.

High silica undesirable for
steel but makes for hard
wrought iron, removed in slag

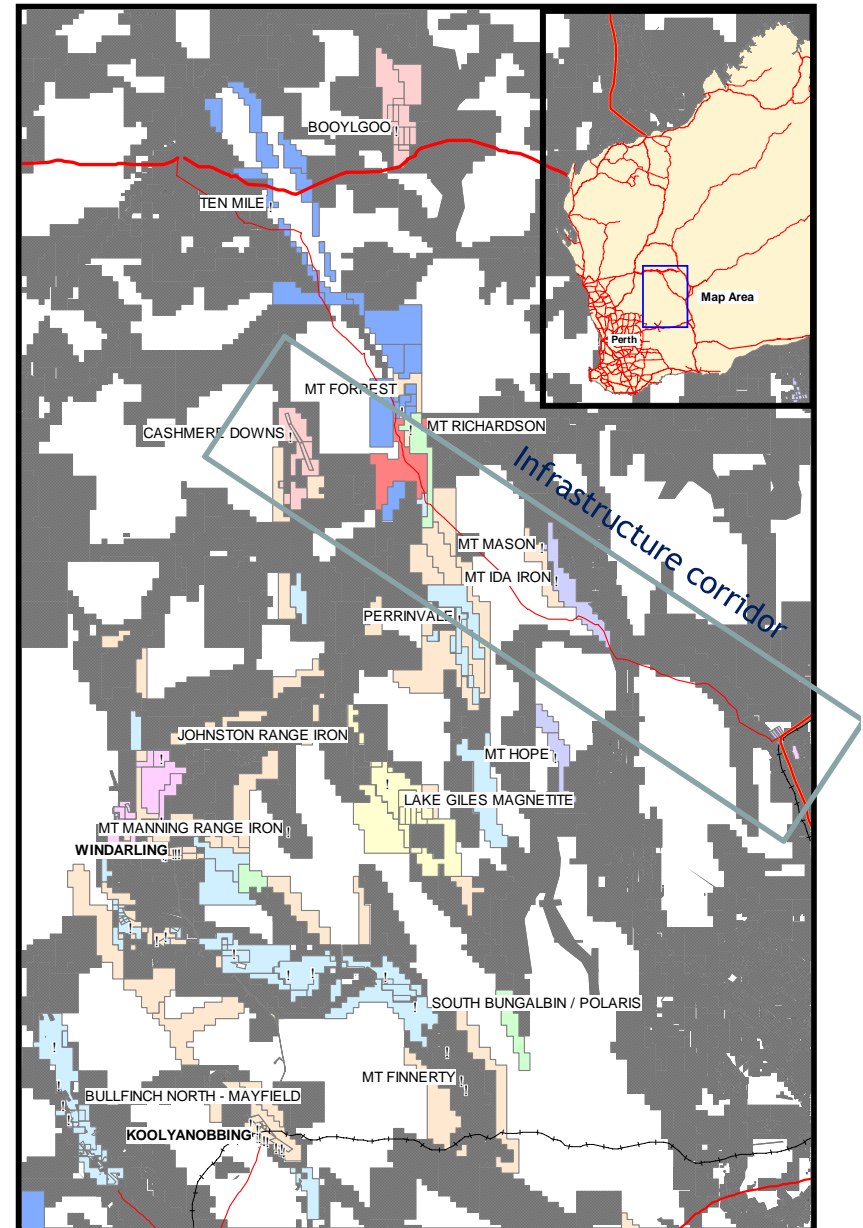
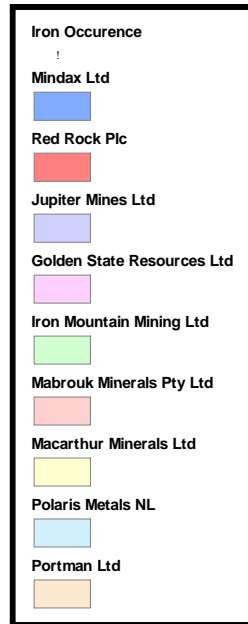
Alumina usually indicates
clays and requires washing

Loss on Ignition indicates
contained water volumes

Beneficiated magnetite ores:
low primary grades ~ 30%
up-graded by fine grinding,
magnetic extraction/washing
pelletizing

Fe	65 - 70%
P	<0.04%
Si	< 10%

yil garn iron province



- Regional production 8mtpa
- Regional resource 212 Mt DSO
- Rail from Menzies (by road 150km) or from Koolyanobbing (230km)
- Rail to outship ports at Esperance (500km) or Kwinana (420km)

mt for rest – bul ga downs



Looking north along Cabaret limb

Major Attributes of Mt Forrest

- Folded iron formations over 17 km of strike
- Direct Smelting hematite ores
- Beneficiated magnetite ores
- Significantly low in phosphorus

Average analyses of surface samples within target areas

	Minimum	Maximum	Mean
Fe	62.880	63.430	63.093
SiO2	2.230	8.310	4.607
P_XRF	0.024	0.061	0.041

	Minimum	Maximum	Mean
Fe	25.170	63.430	40.007
SiO2	2.230	62.610	40.743
Al2O3	0.010	11.540	0.198
TiO2	0.010	0.140	0.044
CaO	0.010	0.100	0.023
Mn	0.000	0.040	0.019
P_XRF	0.005	0.374	0.038
S_XRF	0.001	0.073	0.011
MgO	0.010	0.290	0.036
K2O	0.001	0.013	0.003
LOI1000	0.060	6.360	1.607

Mt Forrest Targets

Exploration target estimation has been calculated using the area of outcrop of ironstone and by applying a density factor of 3.5 to estimate tonnes per vertical metre.

Extrapolated to a nominal depth of 75metres, this suggests potential for 650-750 Mt of iron stone for the full prospect area.

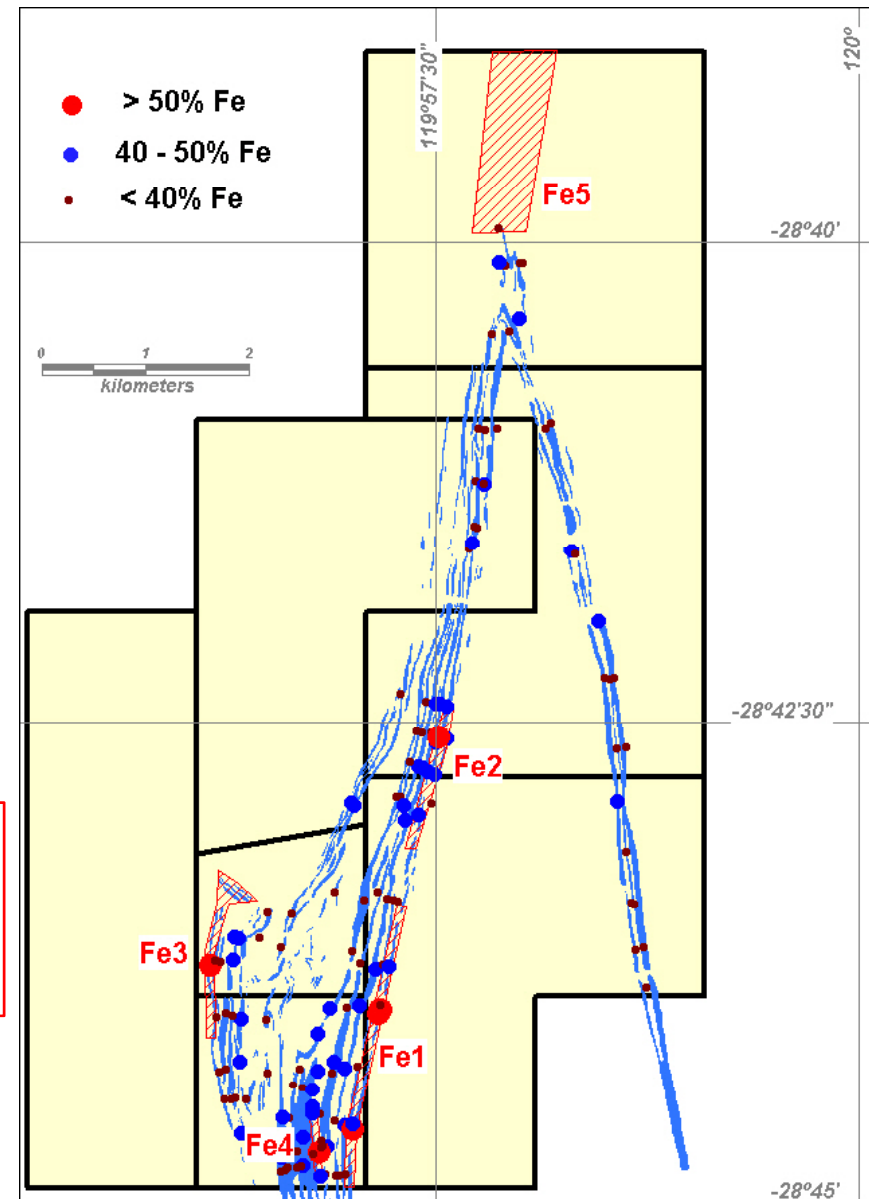
Based on the surface rock chip sampling within the target areas, 90 to 110 Mt of material at a grade in the range of 57% to 63% Fe may be achievable.

Target	Outcrop Area (Km2)	SG	Million tonnes per vertical metre
Fe1	0.1210	3.5	0.42
Fe2	0.0912		0.32
Fe3	0.0792		0.28
Fe4	0.0304		0.11
Fe5	0.0998		0.35
	0.4216		1.48
All BIF	2.8264		9.89

There has not yet been any drilling of these targets and accordingly there has been insufficient exploration to define a Mineral Resource. The target quantity and quality is conceptual in nature. Being conceptual in nature it is not certain that further exploration will result in the determination of a Mineral Resource.

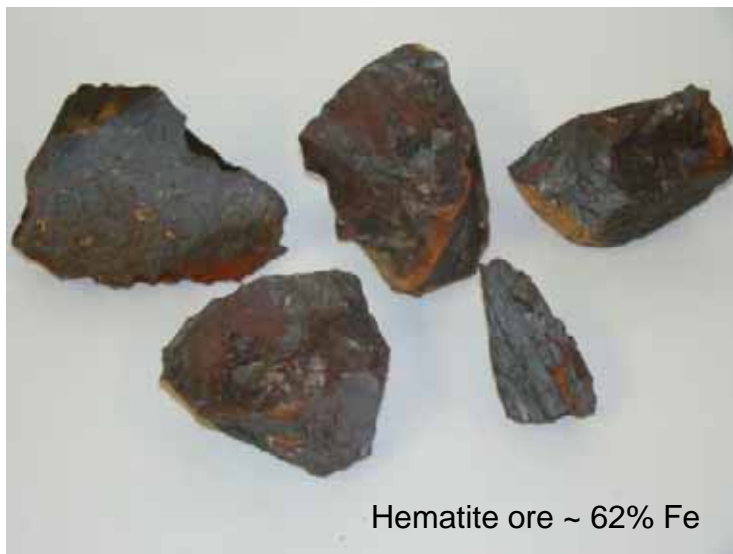
650-750Mt low grade ironstone
dominantly magnetite ~40% Fe

90-110Mt direct shipping
hematite-goethite ~60% Fe



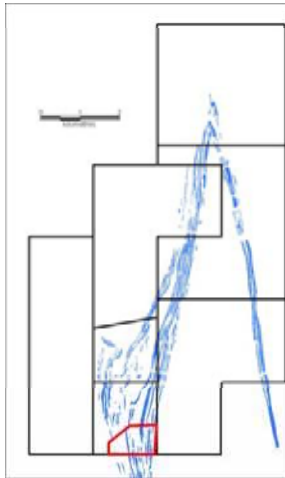


Mt Forrest Iron Ore types



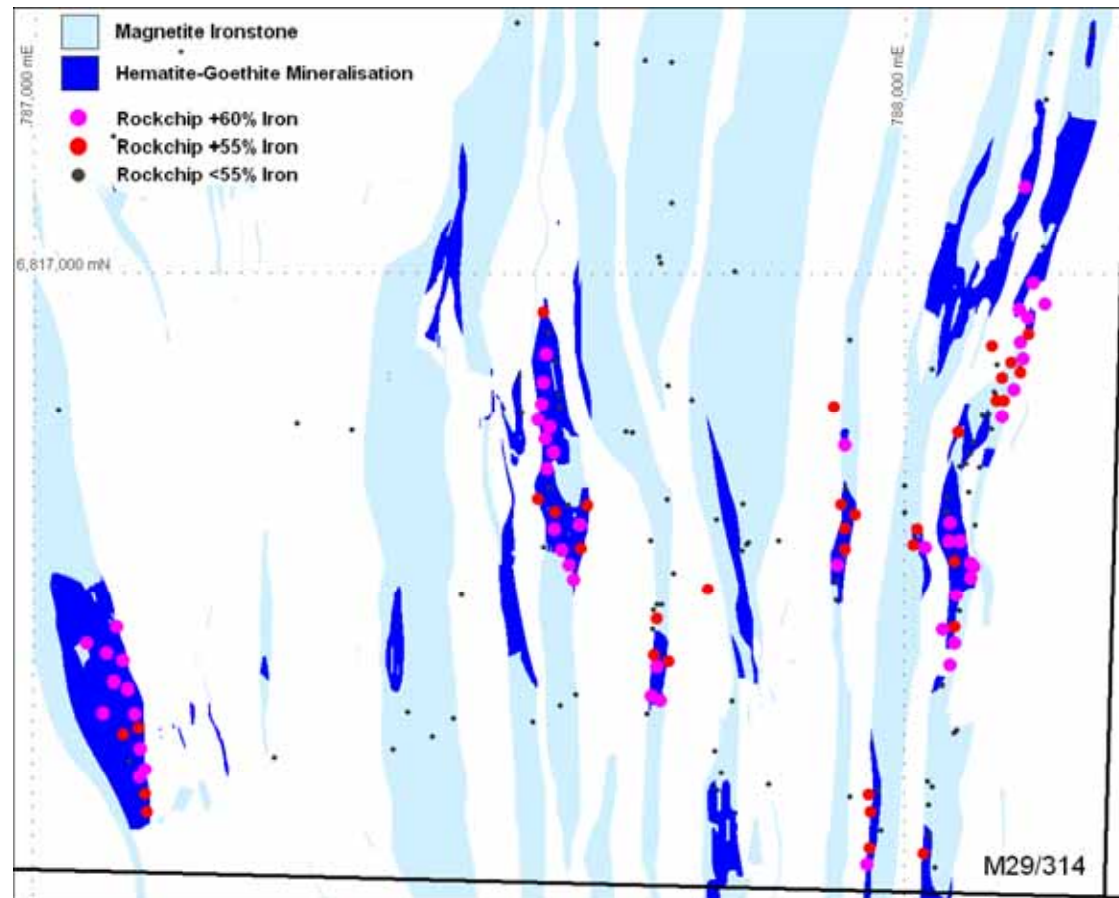
Mt Forrest Mapping

- Detailed mapping to control drilling with detailed surface sampling (25m)
- To date 20% of overall prospective area covered, results pending.



The area in these pictures
Represent an initial 6% of
Area to be mapped.
Currently 20% has been
mapped and assays are
pending.

This work provides confidence
in the exploration targets



- Target areas aggregate 23,000m² at average 60.1% Fe **(57% Fe cut off)**
- Include positions not identified in reconnaissance work.
- Similar mineralisation mined by Portman at Windarling to south.

Mt for rest schedule



- first pass exploration completed to exploration target
- permitting in progress since Jan 08
- detailed mapping in progress
- first pass drilling late Oct08
- preliminary resource estimation Jan09
- scoping study in progress, complete Mar09
- feasibility study complete Mar10
- permitting & mine construction complete Sep10
- first product shipped Jan11