



ASX ANNOUNCEMENT

DATE: 8 July 2011

ASX Code: MDX

Corporate Description

Mindax's Mt Forrest Iron Project is progressing through development with a view to moving toward mining phase.

The company is carefully putting in place necessary approvals and aligning infrastructure partners including rail and port.

Coupled with its significant iron assets, Mindax is also the greenfields discoverer of a new uranium province near Mukinbudin, Western Australia.

Through technically advanced exploration and an eye for detail, Mindax has successfully built a significant portfolio of minerals projects in Western Australia's Yilgarn Craton of about 40 tenements covering over 4,600 square kilometres.

Mindax aims to develop strategic resources through innovative exploration. Higher yield projects will be moved to production via strategic partnerships.

Key Projects

Mt Forrest	DSO Iron, Magnetite
Yilgarn-Avon JV	Sedimentary Uranium
Mortlock JV	Copper-Gold

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REVISED INVESTOR PRESENTATION

Following lodgement of the "Investor Presentation" by Mindax Limited ('Company') on 5 July 2011, the Company's attention was drawn to the need to amend and retract certain statements in order to fully comply with the JORC Code. The amendments are noted as follows:

1. Resource estimates previously reported in a combined form are now reported on an individual category basis (pursuant to clause 25 of the JORC Code).
2. References to and comments associated with the '10 year production model' (refer slide 13 of the original presentation) have been retracted on the grounds that such a model was based on a conceptual exploration target.

A revised presentation follows.

Yours sincerely

Angelo Francesca
Company secretary

Mindax Limited

**Mt Forrest Iron Project – Western Australia
Investor Presentation**

July 2011

Mindax Limited (MDX.ASX)

www.mindax.com.au

Disclaimer

This presentation was prepared by Mindax Limited (ABN 28 106 866 442) (“**MDX**” or “**the Company**”), a public company listed on the Australian Securities Exchange.

The presentation is based on internal company reports, stock exchange announcements and technical information believed to be reliable but MDX does not make any representation or warranty to its accuracy, completeness or currency.

Some statements contained regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. They are conceptual and will change as further technical and financial information is generated.

In this regard, for any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

MDX accepts no obligation to correct or update the information or opinions expressed in the presentation. Whilst the opinions expressed accurately reflect the views of MDX at the time of presenting, they are subject to change without notice.

The presentation does not purport to provide all of the information an interested party may require in order to investigate the affairs of MDX nor shall it be construed as a solicitation to buy or sell MDX securities, or to engage in or refrain from engaging in any financial transaction.

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors and risks. A non-exhaustive list of the risk factors to which the Company is exposed can be found set out in Section 6 of the Company’s ‘Entitlement Issue Prospectus’ dated 1 July 2011, which can be obtained from the Australian Securities Exchange (“**ASX**”) or the Company’s web page (www.mindax.com.au). Interested parties need to consider such risk factors before deciding whether to acquire shares in the Company, should consider that the investment in the Company is speculative and should consult their professional advisers before making a final investment decision.

In preparing this presentation MDX did not take into account the investment objectives, financial situation and particular needs of the individual investors. Before making an investment decision on the basis of this presentation, the investor needs to consider, with or without the assistance of a financial advisor, whether the investment is appropriate in light of their particular investment needs, objectives and financial circumstances.

Executive Summary

- Mindax Limited is an Australian exploration Company with the following key projects:
 - Mt Forrest (Iron – DSO and Magnetite);
 - Yilgarn-Avon JV (Sedimentary Uranium); and
 - Mortlock JV (Copper-Gold).
- Mt Forrest is the current key focus for the Company where the particular emphasis is on developing a low phosphorus DSO export operation which could generate significant early cash-flows to enhance the economics of a subsequent magnetite operation.
- The Mt Forrest Iron Inventory is world class and has potential to sustain steel feed over a 30 year time frame from both DSO and eventually high grade beneficiated magnetite products - regolith mag-hematite resource of 19Mt @ 42.3% (6.3 Mt JORC Indicated @ 44.7% and 12.7 Mt Inferred @ 41.1% - uncut) and primary magnetite resource of 1.43Bt @ 31.5% (82.9 Mt @ 32.4% JORC indicated and 1,342.2 Mt @ 31.5% JORC Inferred).
- Upon completion of the feasibility studies MDX will target DSO production in 2013-H2 to be followed by magnetite production in 2015.
- Mindax's conceptual business case estimates the DSO operation has the potential to generate a positive cash contribution to the business with a relatively small capital investment.
- MDX raised approximately \$2 million through a placement in April 2011 and intends to raise up to a further \$7.6 million via a 1:5 renounceable rights issue @ 25¢ per share for the purposes of progressing the Mt Forrest DSO Pre-feasibility study, exploration generally and working capital.
- Attached to each share subscribed for will be one "Piggy-back" option where the primary option is exercisable at 30¢ in April 2012 into a share and a further or secondary option (the secondary option will be exercisable on or before 31 May 2015 at an exercise price of 35¢).

Corporate Snapshot

Issued Capital

Ordinary shares	151.5m
Listed Options (MDXO)	64.9m

Total Shares **151.5m**

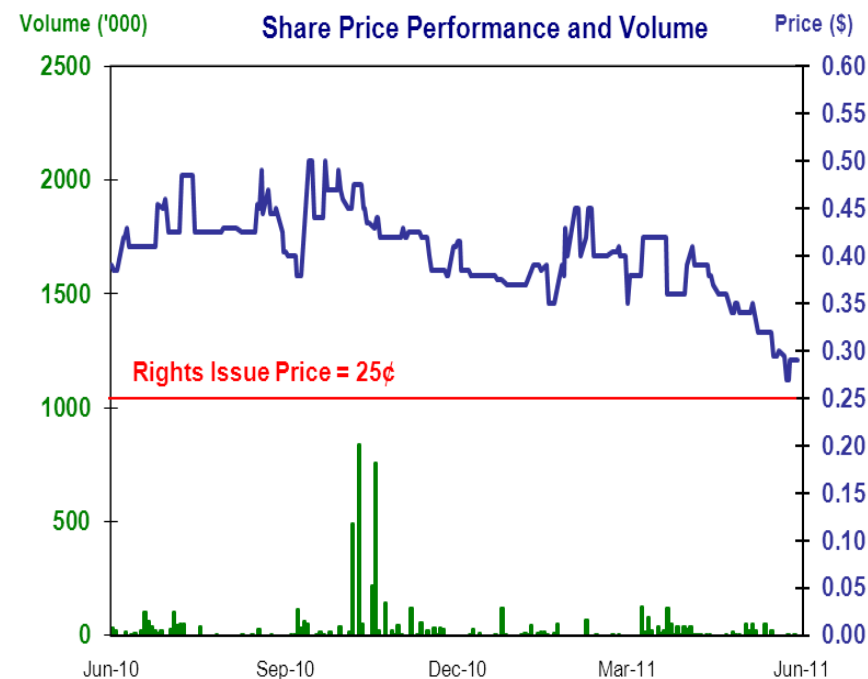
Price (last trade 1/07/11)	27.5¢
30 day VWAP	31¢
12 Month High/Low	50¢ / 25¢
Market Capitalisation	\$41.7m
12 Month Liquidity	\$2.7m
Net cash as at 30 April 2011	\$2.3m

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	20.3%
HSBC Custody Nominees	16.0%
LAP Exploration Pty Ltd	12.2%
Top 20 Shareholders	circa 79.7%
Total number of shareholders (as at 30 May 2011)	538



Source: IRESS as at 15/6/11

Projects Overview

Mt Forrest

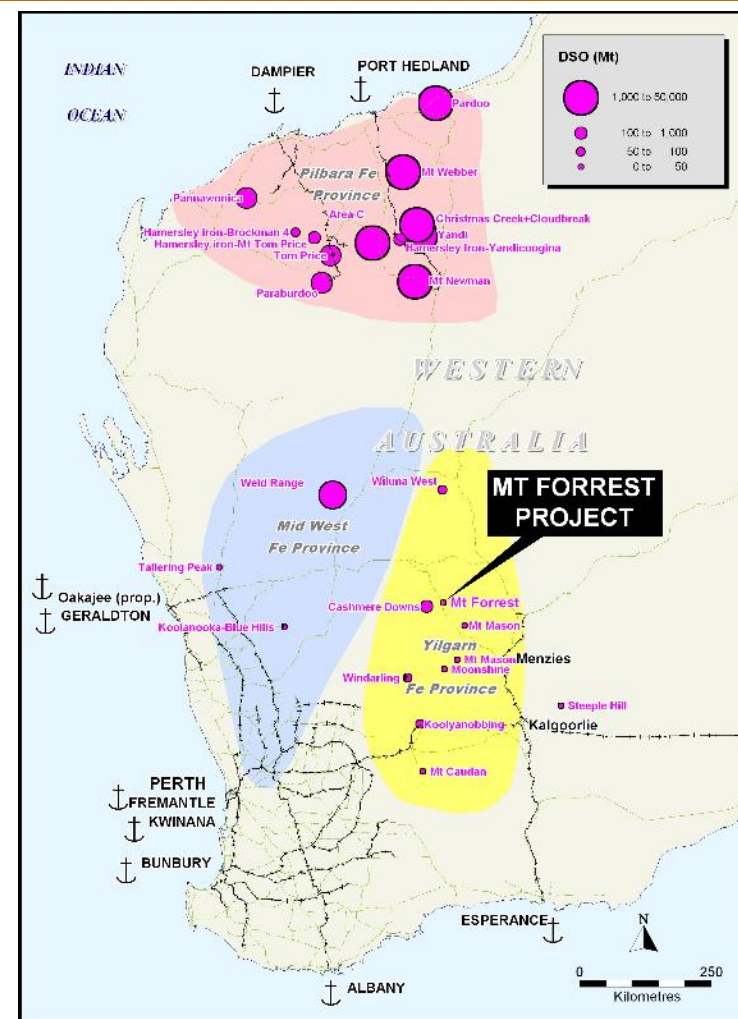
- The Mt Forrest Iron Project lies within the emerging Yilgarn Iron Province which has existing infrastructure including gas, rail and a port at Esperance.
- Existing third party providers can defray start-up capital demands.
- Kalgoorlie is an established mine support engineering centre and transport hub and a skilled labour source.

Yilgarn-Avon JV

- Yilgarn-Avon Uranium JV with Quasar Resources (Beverley, SA).
- Control of 75% (275km) of prospective palaeochannel.
- Suitable for In Situ Recovery (environmentally benign).
- High grades + 0.2% U_3O_8 (and up to 0.63% U_3O_8) and targeting 500 – 1,500 ppm U for 10 - 25Mlb contained U_3O_8 .*

Mortlock JV

- Centre Forrest prospect has a significant blanket of >1,000ppm Cu within the regolith adjacent to known mineralisation of 30m @ 0.5% Cu, 0.5g/t Au.



Note*: The nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Mt Forrest Iron Ore Focus

Mt Forrest

- MDX has discovered and built a significant iron ore inventory. Recent government granting of access to land and additional drilling has confirmed and extended meaningful hematite resources amongst the larger magnetite resource. MDX's metallurgical advice has confirmed the amenability of the mag-hematite mineralisation to simple beneficiation and as a consequence a DSO project scenario has emerged.
- The Mt Forrest iron inventory has the potential to sustain steel feed over a thirty (30) year time frame from both the DSO feed and eventually high grade beneficiated magnetite products (pellets and concentrates).
- The current regolith mag-hematite resource stands at **19 Mt @ 42.30% Fe** (6.3 Mt JORC Indicated @ 44.7% and 12.7 Mt JORC Inferred @ 41.1% - uncut).
- MDX has set an additional exploration target of mag-hematite mineralisation of **15 Mt to 30 Mt** at an expected grade of **42-58% Fe.***
- The current primary magnetite resource stands at **1.43 billion tonnes @ 31.5% Fe** (82.9 Mt @ 32.4% JORC Indicated and 1,342.2 Mt @ 31.5% JORC Inferred). Recoveries are in the range 35-40% by weight and concentrate grades are of the order of 66-70% Fe, 2.5-7% SiO₂. Primary grades of >50% Fe have been encountered.

Note★: The nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

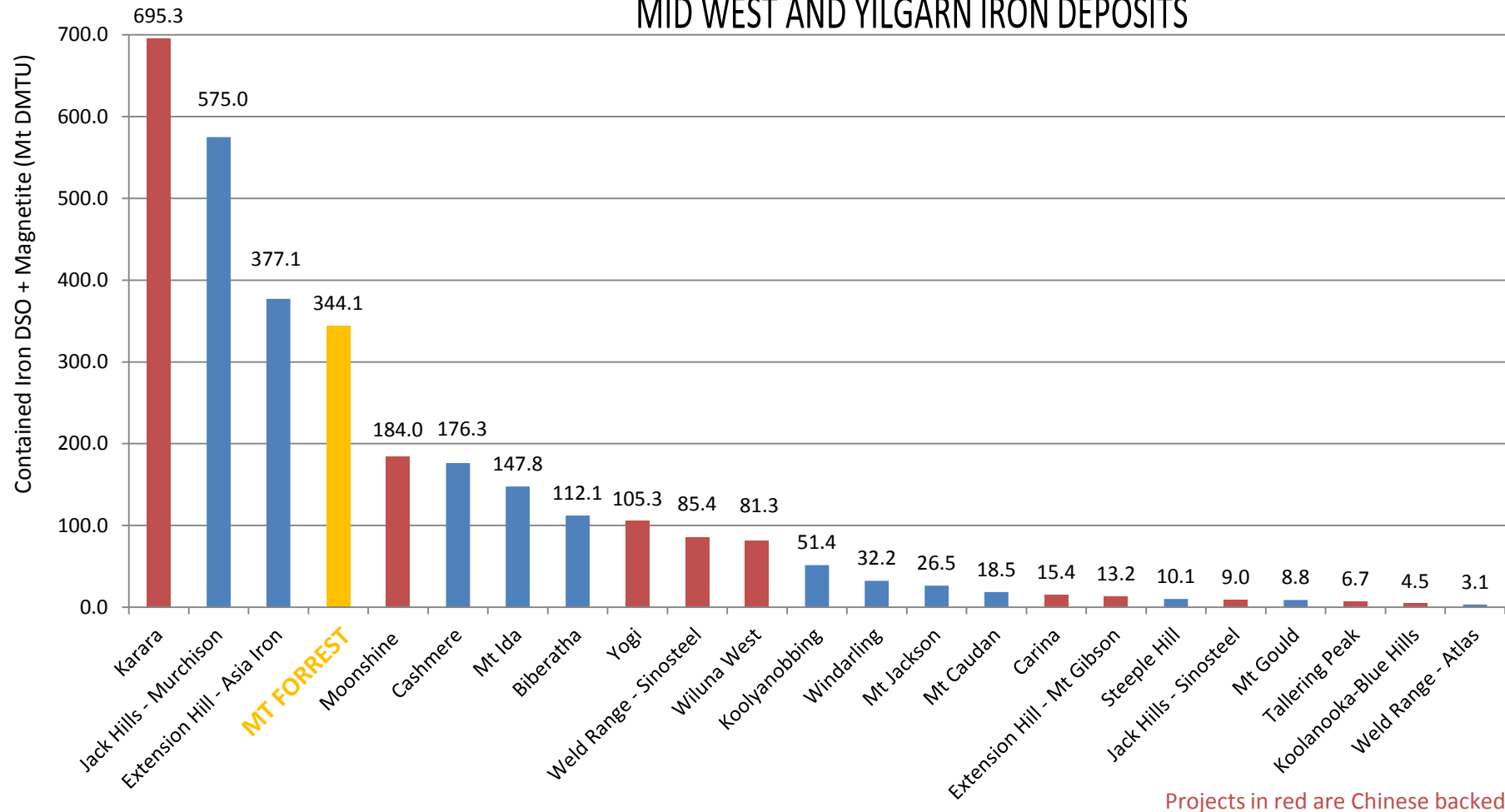
Mt Forrest Infrastructure Attributes

- Largest iron resource in the emerging Yilgarn Region.
- **Tenure:**
 - ✓ MDX has secure granted Mining Leases over the Mt Forrest area.
 - ✓ Social, Environmental and Heritage Management Plans in place with pertinent stakeholders and appropriate survey and data generation work well advanced and compliant within WA permitting process.
 - ✓ MDX has secured sufficient water licences in the area for use in its mining operations.
 - ✓ MDX has established tenure linking the project to the Menzies railhead.
- **Existing infrastructure:**
 - Rail & Port
 - ✓ Existing operating rail infrastructure from Menzies to Esperance (~660 km), with little upgrading required north from Kalgoorlie. Transport from Mt Forrest to Menzies (160Km) by way of road haulage (for the stage one project case).
 - ✓ Esperance Port capable of handling 'Cape Class' vessels.
 - Natural gas:
 - ✓ Existing natural gas infrastructure close to proposed operations through the Goldfield Gas Pipeline.
 - ✓ Preliminary discussions held on the supply of natural gas to the project from the North West of Western Australia.
 - Engineering services:
 - ✓ Proximity to Kalgoorlie which is an established mine support engineering centre and transport hub with a skilled labour source.

Iron Resources in Western Australia

Mt Forrest is clearly an outstanding resource in southern WA

MID WEST AND YILGARN IRON DEPOSITS



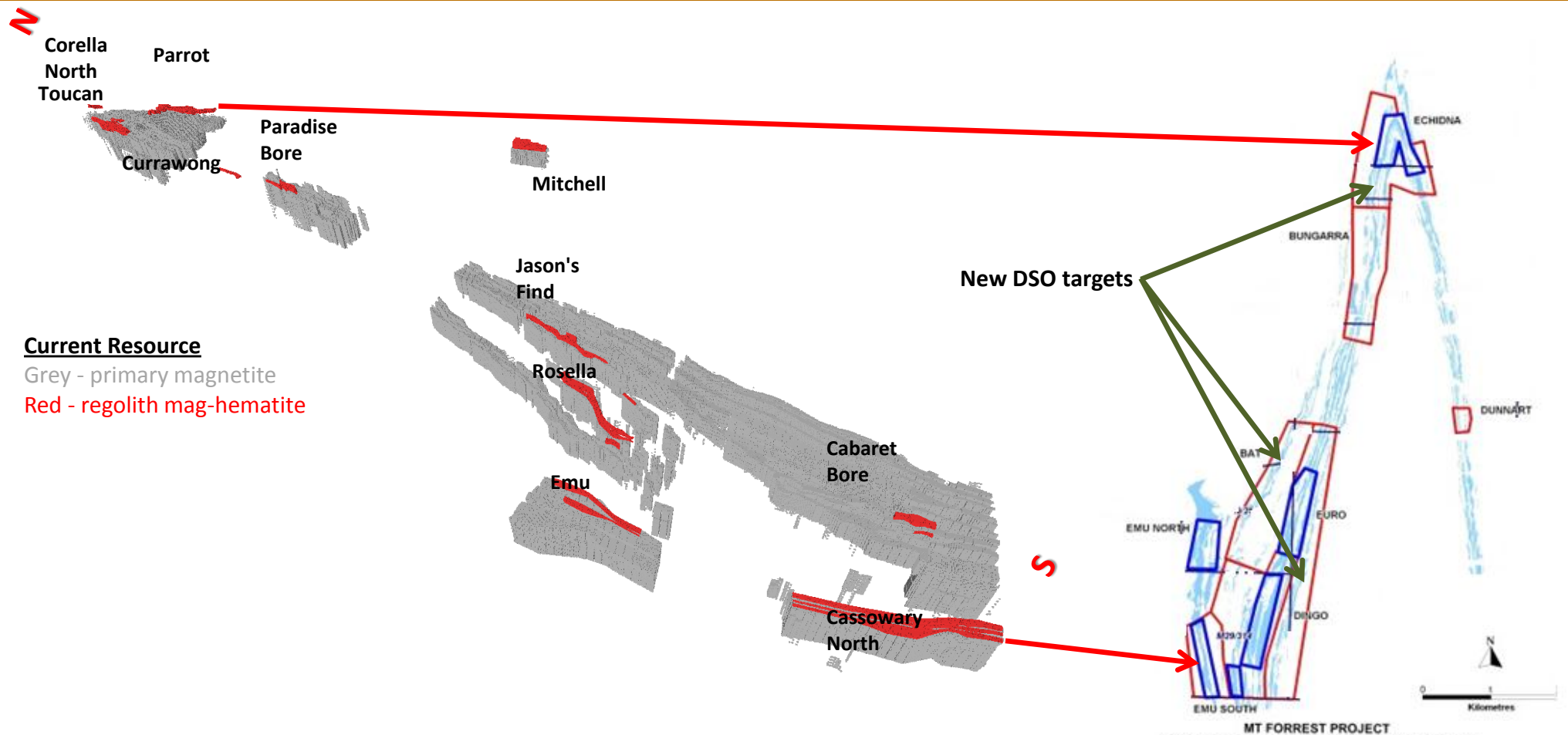
DSO Strategy

- MDX is progressing through development preparations with intentions to mine the Mt Forrest Iron Project. Approvals are being sought and infrastructure partners are being aligned (including rail and port).
- Mindax is pursuing an opportunity to explore a fast tracked low production cost DSO product into the market place to provide an early cash flow and to underpin the further development of the Company.
- MDX conceptual business case aims to produce a low phosphorus (0.06%) DSO product for export; where magnetite production is targeted to follow in 2015.
- MDX Plans to fast track its DSO project towards production in **2013-H2** where the following is currently underway:
 - DSO focused pre-feasibility study **in progress**, followed by definitive feasibility studies.
 - Metallurgical testing of core **in progress**.
 - Resource definition drilling targeting **in progress**:
 - Hematite-goethite in surface footprint of high grade primary magnetite.
 - Identified hematite mineralised structures.
 - Newly accessible hematite and high grade regolith magnetite targets.
- Cash flow from a DSO operation would allow MDX to fund itself as it progresses toward the large scale second stage magnetite operation at Mt Forrest.
- MDX will raise funds for the purposes of progressing the Mt Forrest DSO Pre-feasibility study, exploration generally and for working capital.

DSO Project Plan

MT FORREST DSO 2H 2011 - 1H 2013 PROGRAM																		
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Work Program																		
Resource Definition-Drilling																		
Metallurgical Testwork																		
Prefeasibility-Definitive Study																		
Infrastructure																		
Hydrological																		
Permitting- Heritage																		
Environment																		
Decision to Mine																		

Current Iron Resource & DSO Targets



DSO Project Base

Project Parameters

- High ore recoveries.
- Coarse and soft materials indicate low operating expenditure.
- Third party providers of rail and power reduce capital expenditure.
- Conceptual business case modelling suggest an early positive annual cash flow.

DSO Resource Base

- **19 Mt @ 42.30% Fe** (6.3 Mt JORC Indicated @ 44.7% & 12.7 Mt JORC Inferred @ 41.1% - uncut)
- DSO Exploration Target - **15-30 Mt @ 42-58% Fe.***



DSO Geology

Maghemite Mineralisation	Hematite-goethite Mineralisation
<i>In situ</i> medium grade (45-55% Fe)	<i>In situ</i> high grade (55-65% Fe)
Leached, weathered material overlying high grade primary magnetite	Structurally controlled on margins of magnetite blocks
Anticipate upgrade by crushing, screening and rougher magnetic classification to market specifications	Typically upgraded by crushing and screening to market specifications
Low phosphorus (0.06% P)	Low phosphorus (0.06% P)

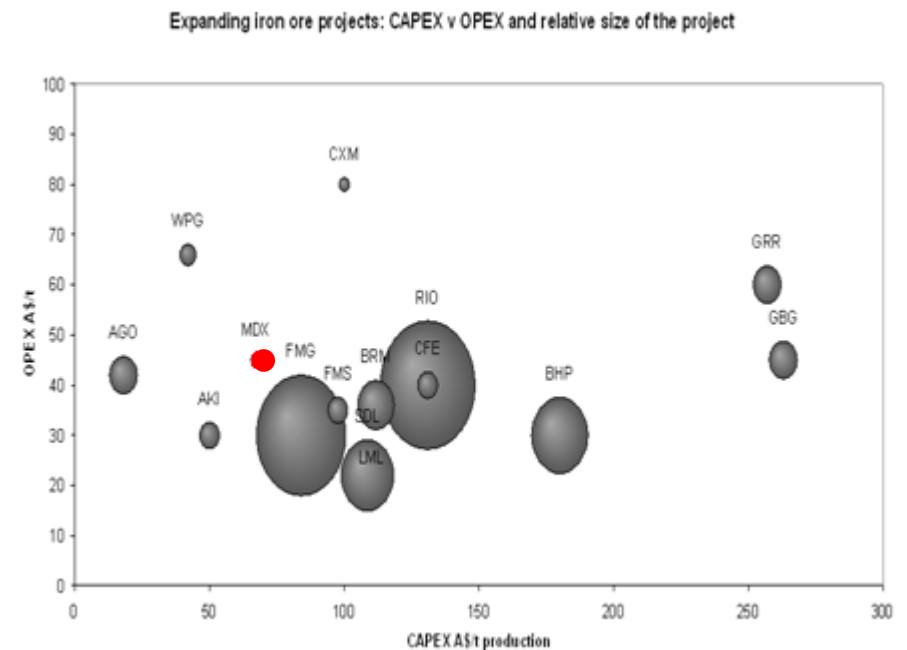
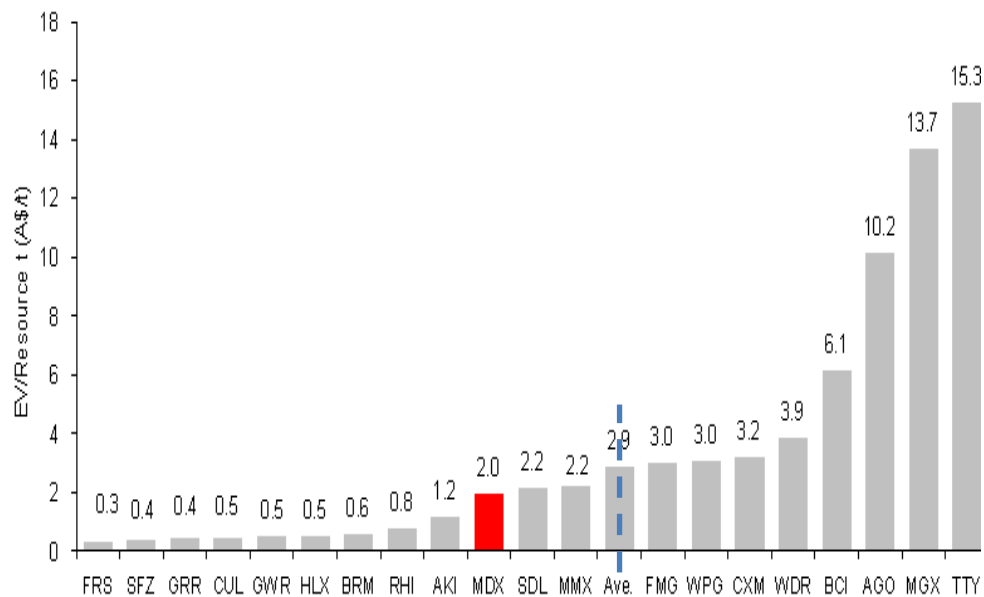
Beneficiation

- The grade of the DSO means that MDX anticipates beneficiation by crushing, screening then coarse magnetic classification to generate an iron product >55% Fe, which is suitable for direct use in steel production.
- MDX resource grades appear to be higher than other known resources in region, thus requiring a less onerous beneficiation circuit and therefore lower operating costs per tonne.

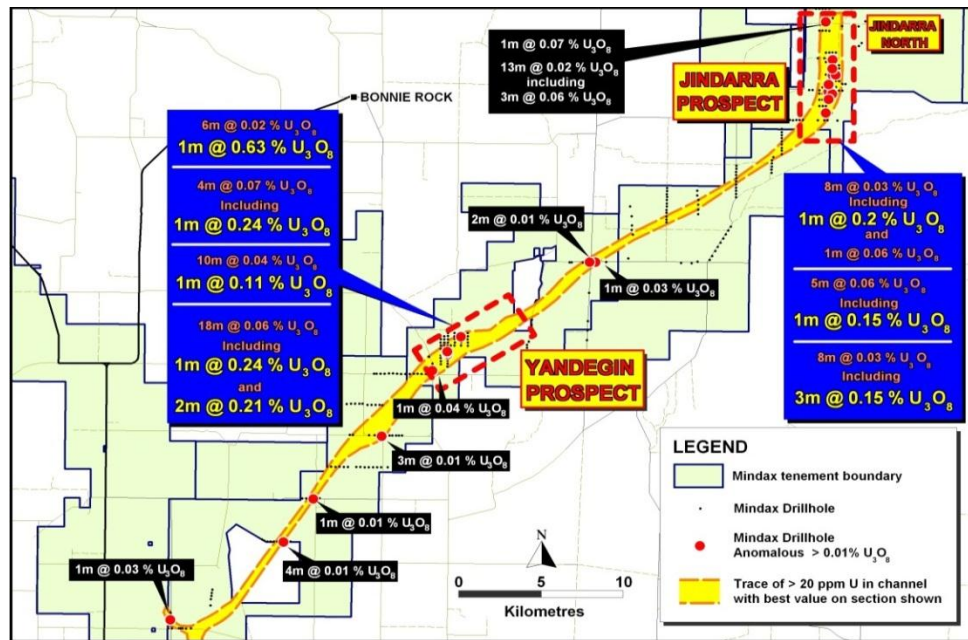
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Industry Comparables

Mindax compares favourably with iron focused peers demonstrating it is comparatively cheap on an Enterprise Value (EV) per tonne of resource in the ground (graph at bottom left) and sits somewhere in the middle of the range from a potential OPEX perspective but at the lower end in terms of potential CAPEX requirements (chart at bottom right).

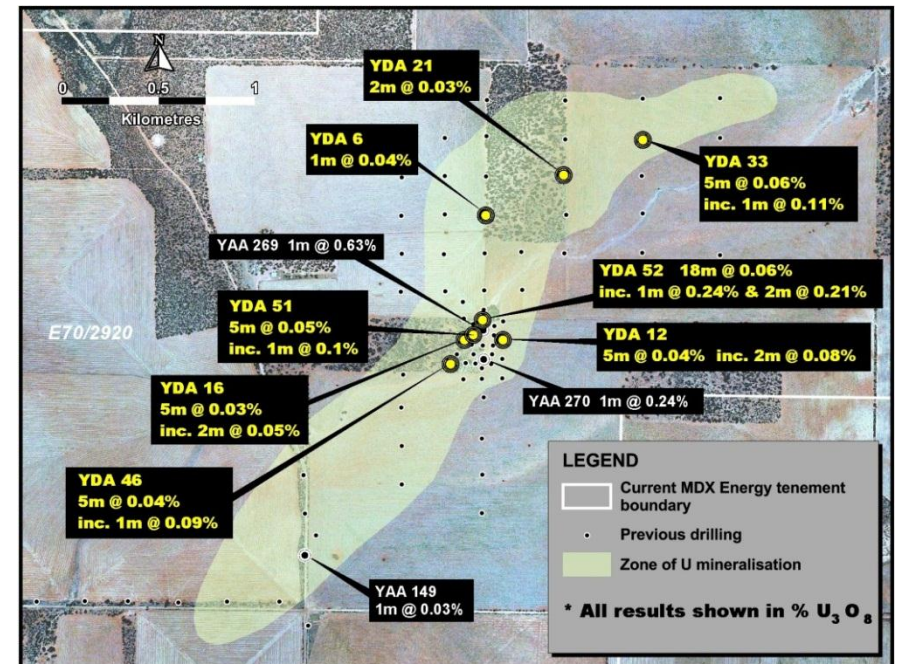


Other Projects - Greenfields Discovery of New Uranium Province



- Suitable for In Situ Recovery (environmentally benign).
- High grades + 0.2% U_3O_8 (and up to 0.63% U_3O_8).
- Exploration target 500 – 1,500 ppm U for 10 - 25Mlb contained U_3O_8 .*

- Yilgarn-Avon Uranium JV with Quasar Resources (Beverley, SA).
- First mover advantage.
- Control of 75% (275km) of prospective palaeochannel.

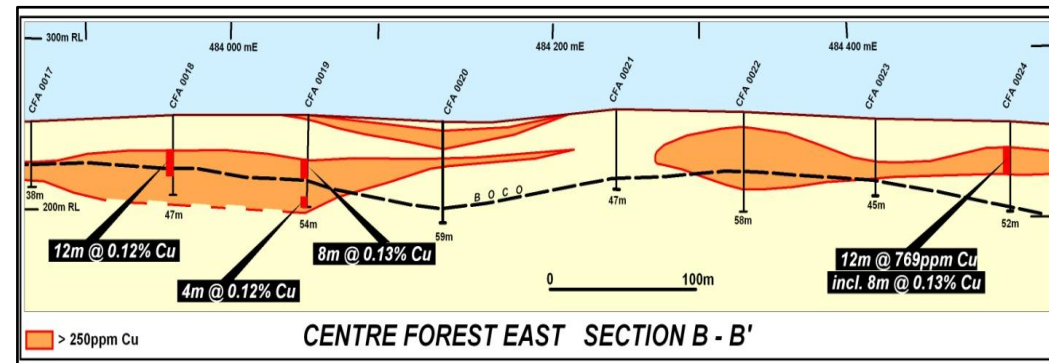
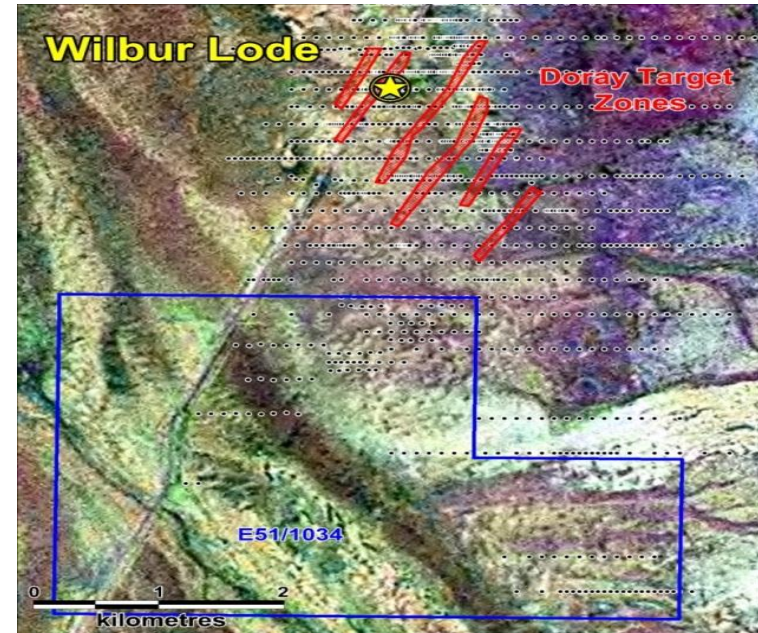


Note*: The nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Other Projects - Gold / Copper Gold

- **Mortlock Project (copper-gold):**
Centre Forrest prospect has a significant blanket of >1,000ppm Cu within the regolith adjacent to known mineralisation of 30m @ 0.5% Cu, 0.5g/t Au.
- **Meekatharra North Project (gold):**
Chasing mineralised structures along strike from Paddys Flat to recently discovered Wilbur Lode by Doray Minerals (311,000 tonnes @ 17.5g/t: 174,000 ounces).

Meekatharra Gold Camp has past production > 5 million ounces.



Capital Raising - Structure

- 1 for 5 renounceable rights at 25¢ to raise up to \$7.6 million with an attaching 1 for 1 “piggy-back” option for eligible shareholders and sub-underwriters.
- Terms of the options:
 - Primary Option – exercisable at 30¢ between 1 April 2012 and 30 April 2012 (exercises into one share and one Secondary option).
 - Secondary Option – exercisable at 35¢ on or before 31 May 2015.
- MDX also has on issue 64,938,809 listed options maturing 1 December 2011 at a strike price of 75¢ per share and 5,350,000 unlisted options with various maturity dates & exercise prices above 48¢.

Description	Shares	Listed Options	Piggy-Back Options	Amount Raised (\$)
Existing Securities	151,514,567	64,938,809	-	-
Rights Issue (1:5) at 25¢	30,302,913	-	30,302,913	7,575,728
Totals	181,817,480	64,938,809	30,302,913	7,575,728

- Theoretical ex-rights value of 27.1¢.
- Increase the cash reserves by up to \$7,575,728 before the deduction of the estimated expenses of the capital raising.

Capital Raising - Use of Funds

- MDX raised approximately \$2 million through a placement in April 2011; and now intends to raise up to a further \$7.6 million via a 1:5 renounceable rights issue @ 25¢ per share to fund the Mt Forrest Pre-feasibility Study, exploration generally and working capital.
- The proceeds of the capital raising are planned to be used in accordance with the table set out below:

Proceeds of the Capital Raising	A\$
Further exploration and development of the Mt Forrest Iron Project including drilling, commencement of pre-feasibility study and other studies.	\$4.9M
Further exploration of the Company's Gold, Copper and Uranium projects	\$0.8M
Working Capital	\$1.4M
Estimated Expenses of the Capital Raising	\$0.5M
Total	\$7.6M

Note: The above table is a statement of current intentions as of the date of lodgement of the company's prospectus with the Australia Securities & Investments Commission. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

Capital Raising - Indicative Timetable

Event	2011
Lodgement of Prospectus with ASIC	1 July
Notice sent to Shareholders	4 July
Ex-Date and rights trading commences	12 July
Record Date for determining Shareholder entitlements	18 July
Prospectus despatched to Shareholders	22 July
Rights trading ends	29 July
Closing Date of the Entitlement Offer	8 August
Notify ASX of shortfall (if any)	10 August
Allotment of new shares and options & dispatch of holding statements	15 August

These dates are determined based upon the current expectations of the Company and may be changed in accordance with the ASX Listing Rules.

Investment Summary

- MDX has an impressive portfolio of highly prospective exploration projects for a company with a market capitalisation of \$42 million.
- Mt Forrest is the largest iron resource in the emerging Yilgarn region and on a market capitalisation to resource tonnes basis MDX sits attractively versus its peers.
- MDX is now exploring an opportunity to develop a DSO project which has a short time frame to production and early revenues from DSO production which will allow the Company to self fund itself as it progresses toward the large scale second stage magnetite operation at Mt Forrest.
- The indicated resource base to support the DSO product lends itself to simple beneficiation, it is low in phosphorous and Mt Forrest is located within proximity to existing infrastructure.
- MDX is tightly held and has strong support from the major shareholders and Directors. Company introduced parties intend to sub-underwrite the proposed Rights Issue up to \$4.54 million.
- MDX proposes to raise up to \$7.6 million via the Rights Issue which will also issue attaching short dated “piggy-back” options that are intended to facilitate a further cash injection of up to \$9 million as the project feasibility progresses.
- The Rights Issue pricing represents a discount of ~9% to the last sale price and a ~20% discount to the 30 day VWAP, the theoretical ex-rights price suggests a post deal trading price at 27.1¢ (implies rights might trade at 2.1¢) and the Black and Scholes valuation shows a primary option value of 6.7¢ (assuming 80% volatility and 5% interest rate).

Competent Person Statement

Competent Person

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