

Mindax Limited

BUSINESS UPDATE

‘An Emerging Mining House Building a Significant Portfolio of Key Commodities’

SEPTEMBER 2012

Dr Steve Ward

Managing Director and Chief Executive Officer

Mindax Limited (ASX: MDX)

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Competent Persons' Statement

The information in this report that relates to the Mt Forrest Iron Project for Exploration Results is based on information compiled by Mr John Vinar who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM), with more than 5 years experience in the field of activity being reported on.

The information in this report that relates to the Yilgarn Avon JV and Meekatharra Project for Exploration Results is based on information compiled by Mr Stephen Lane who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM), with more than 5 years experience in the field of activity being reported on.

Mr Vinar and Mr Lane are 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 and Mr Lane consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources is based on information compiled by Mr Michael Andrew and Dr Katrin Karner. Mr Andrew and Dr Karner are members of the Australasian Institute of Mining and Metallurgy (MAusIMM) and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities to which they are undertaking to qualify as a competent persons as defined in the 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Andrew and Dr Karner are full-time employees of Optiro Pty Ltd and consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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Background

- Information is presented to:
 - Provide a business update to existing investors.
 - Introduce the Company to new potential investors.
 - Distribute general information to all stakeholders.
- Mindax has a proven track record of success in exploration for metals and minerals.
- The Company's strategy is now to build on the previous exploration successes and move forward into project development and ultimately to become a very profitable producer of key commodities to create shareholder value.
- Mindax has interests in the key commodities of iron ore, gold, uranium and copper.
- The Company's projects are all located in Western Australia with Head Office based in Perth.

Overview of Current Business

A portfolio of key commodity opportunities based in Western Australia.....

● **Iron Ore** - Mt Forrest, Yilgarn, 100% owned.

- Significant and world class magnetite JORC resource 1.7Bt (see slide 8).
- DSO opportunity. Positive scoping study issued in April 2012.
- Prefeasibility studies commenced.

● **Uranium** - Mukinbudin, 75% owned.

- JV with Quasar (subsidiary of Heathgate, uranium mine operator)
- Highly prospective, 3.2Mlb JORC resource from initial scout drilling (see slide 21).
- Proof of concept targeted drilling planning underway.

● **Gold** - Meekatharra, 100% owned.

- Exploration target. Immediately along strike from new 300koz discovery by neighbour.

● **Copper (Gold)** - Mortlock, 75% owned.

- Exploration target with significant unexplained copper in regolith.



Corporate Snapshot

Issued Capital

Ordinary shares (ASX:MDX)	196.6m
Price (at last trade 20 September 2012)	6.0¢
30 day VWAP	7.26¢
12 Month High / Low	20¢ / 6¢
Market Capitalisation	\$11.8m
12 Month Liquidity	3.22%
Cash at bank (as at 31 August 2012)	\$1.5m

Directors

Gilbert George	–	Non Executive Chairman
Steve Ward	–	Managing Director & CEO
Andrew Tsang	–	Non Executive Director
Benjamin Chow	–	Non Executive Director
Eric Loh	–	Non Executive Director

Company Secretary

Christopher Pognault

Significant Shareholders

Andrew Tsang (including related parties)	21.90%
LAP Exploration Pte Ltd	16.29%
HSBC Custody Nominees	12.33%
Jupiter Mines Limited	6.72%
Top 20 shareholders	circa 78.53%
Total number of shareholders (as at 20 September 2012)	566



Company Details

Listed on the ASX in 2004

Head Office in Perth, Western Australia

Address: PO Box 92 West Perth WA 6872

Level 2, 25 Richardson Street, West Perth WA 6005

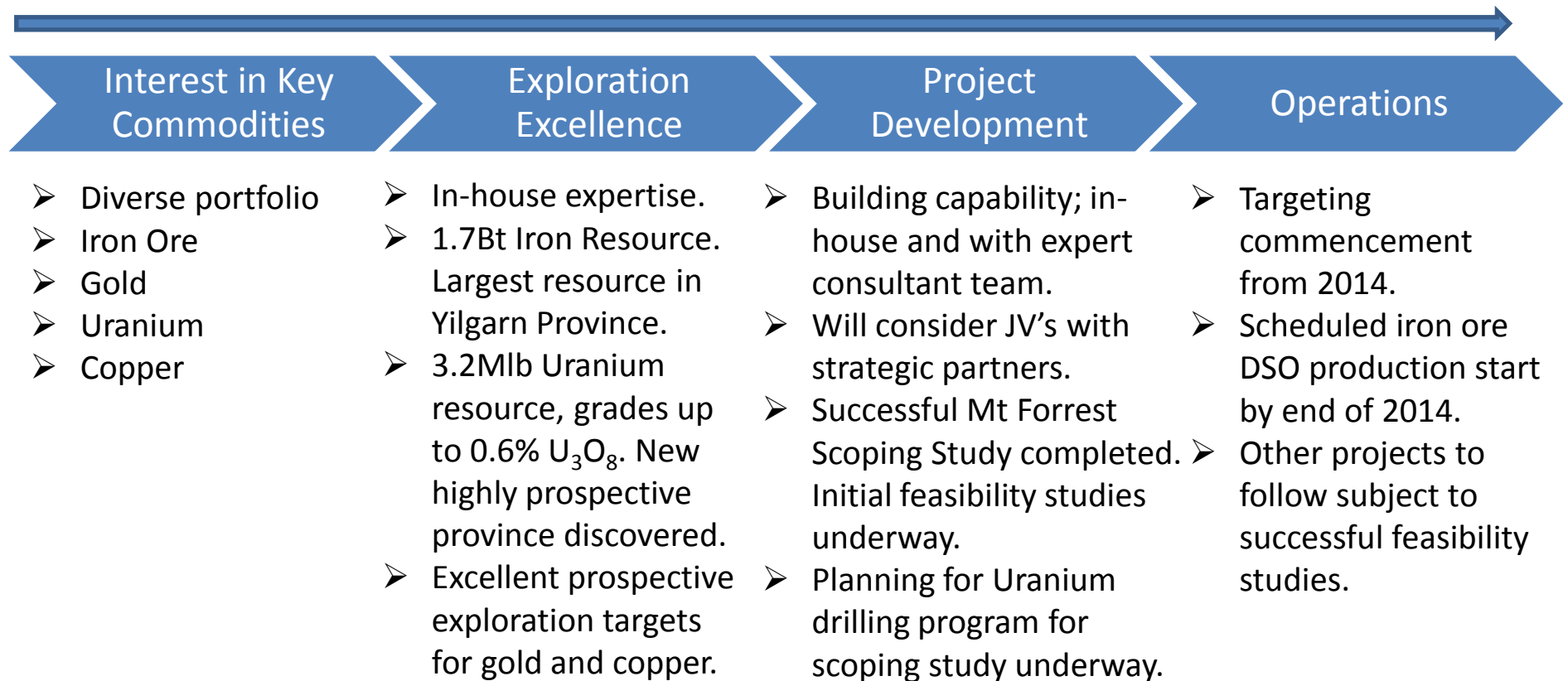
Telephone: +61 (0) 8 94852600

Website: www.mindax.com.au

Corporate Strategy

Creating shareholder value by building a mining house for key commodities.....

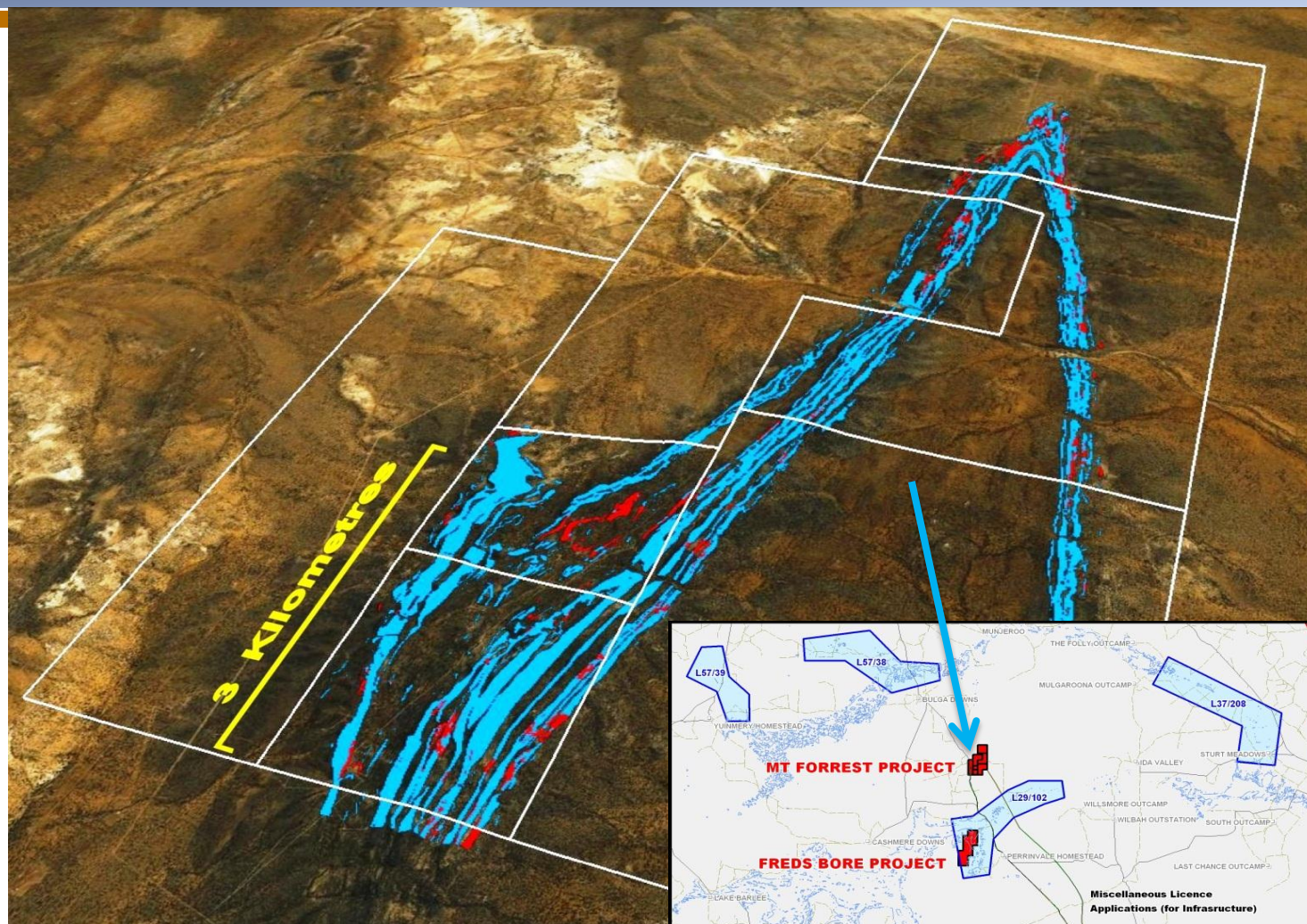
Increasing Shareholder Value



Iron Ore Update - Mt Forrest, Yilgarn Western Australia

- Largest Iron Resource in the Yilgarn Province.
- The Magnetite Resource¹: 1.71 Bt @ 31.8% Fe JORC Indicated (248.2Mt @ 32.6% Fe) and Inferred (1,462.4Mt @ 31.6% Fe).
- Regolith Resource²: 14.7Mt @ 45.4% Fe JORC Indicated (12.3Mt @ 45.5% Fe) and Inferred (2.4Mt @ 44.8% Fe).
- Excellent potential to increase resources from the numerous untested targets ensuring greater mine life.
- Low impurity levels.
- Seven Granted Mining Tenements.
- Finalising Agreements for very important water and infrastructure licenses.

1. Resource reported above 25% Fe cut-off.
2. Resource report above a 40% Fe cut-off.



Mt Forrest Scoping Study - April 2012

- Very positive scoping study issued.
- Two production scenarios identified:
 - DSO based on Regolith 8.8 Mt product over 7 years
 - Large scale magnetite operation 169 Mt product over 18 years.
- Significant scoping study results have prompted development work.
- Initial feasibility studies are now in progress (DSO scope optimisation).
- Magnetite scenario review will follow.

	DSO	Magnetite
Production Mt/yr	1.3	10
DSO Fine price	\$US110/t	
Magnetic Concentrate price		\$US174/t
Cash Cost (FOB/t)	\$83.50	\$96.95
Revenue	\$1,038M	\$30,983M
Net Cash Flow	\$204M (\$45Mpa)	\$12,974M
Capital (inc feasibility)	\$99M	\$1,748M
IRR	32.8%	39.1%
Net Present Value (10%)	\$86M	\$1,748M

Mt Forrest - DSO Initial Feasibility Studies

- Optimisation concept studies are in progress building on Mt Forrest's potential
- Higher returns and capital efficiency are sought via:

- 1) Target 10 year + mine life.
- 2) Target 2 Mt/year production.
- 3) Target simple initial operation:
 - easy to process Detrital material
 - lower initial Capex and Opex.

	Target	Scoping Study
Mine Life years	10+	7
Product Mt/yr	2	1.3
Capex	Phased	Upfront
Product Fe%	62	58

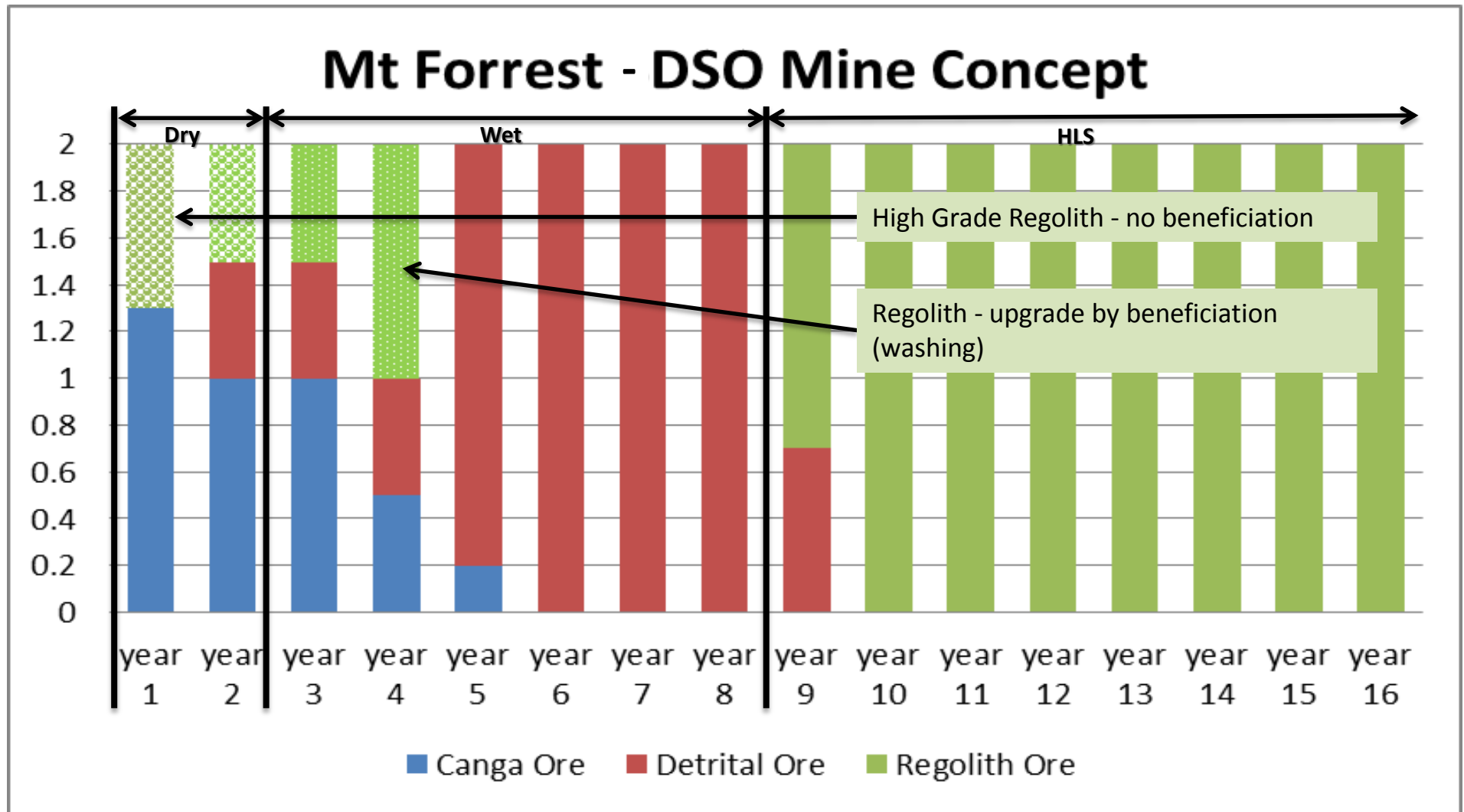
- 4) Subsequent Capex phased in from operating cash flow.
- 5) Study possibility to achieve 62% Fe material and more lump for value creation.

- Further discussions with infrastructure and transport providers are in progress:
 - Participating in Esperance port market sounding exercise
 - Updates from rail and road transport providers
 - Discussions with regulators and local authorities.

Mt Forrest DSO Optimised Concept Mine Scenario

- Target 10+ year mine life by exploration for more Detritals and Regolith ore.
- Mining Phase 1 - Mine all hematite-goethite rich portions from Regolith Resource and newly identified Canga from Detrital material using dry screening:
 - Target at least 1-2 years of production.
- Mining Phase 2 - Low Capex Beneficiation - Mining Detritals. Requires a washing facility for processing:
 - Target at least 6 years of production.
- Mining Phase 3 - Additional Capex to process Regolith ore >40%Fe which requires HLS (Heavy Liquid Separation) Plant to upgrade to >58%Fe.
 - Target at least 8 years of production.

Mt Forrest - Conceptual Production Schedule

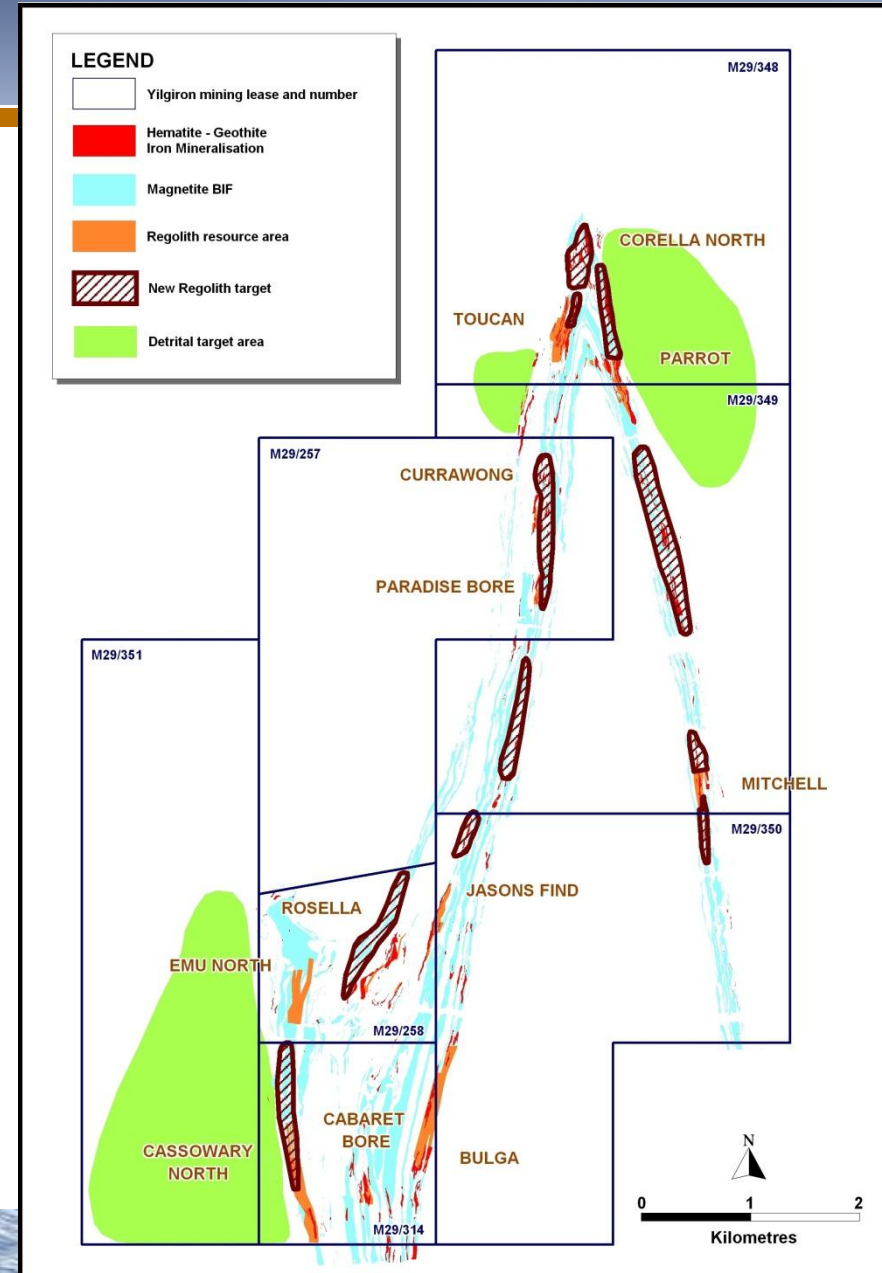


Mt Forrest DSO

Detrital and Canga Materials

Mt Forrest is still highly prospective.....

- The Detrital & Canga materials are located off the ridges and are large flat bodies.
- A small drilling program has the potential to grow quick additional iron resources.
- A larger DSO Iron Resource would sustain a higher production rate and longer operating life.
- Target two major Detrital zones
(see green shaded area on map).



Detrital Iron



Initial assessment encouraging.....

- Scout drilling - 10 RC holes were drilled.
- Vertical thickness up to 24m from surface.
- Intercepts include 28m @ 45.3%Fe best result includes **6m @55.5% Fe**.
- Hematite clasts up to 100mm are cemented in a sandy-clayey matrix that can easily be crushed and screened to recover and produce a DSO product.
- Preliminary met work >50% yield for saleable product >57%Fe.

Project Timeline for DSO Optimised Scope



Mt Forrest - Mine to Port



Excavator loading trucks to mobile crusher



Road Train to Menzies and rail to port

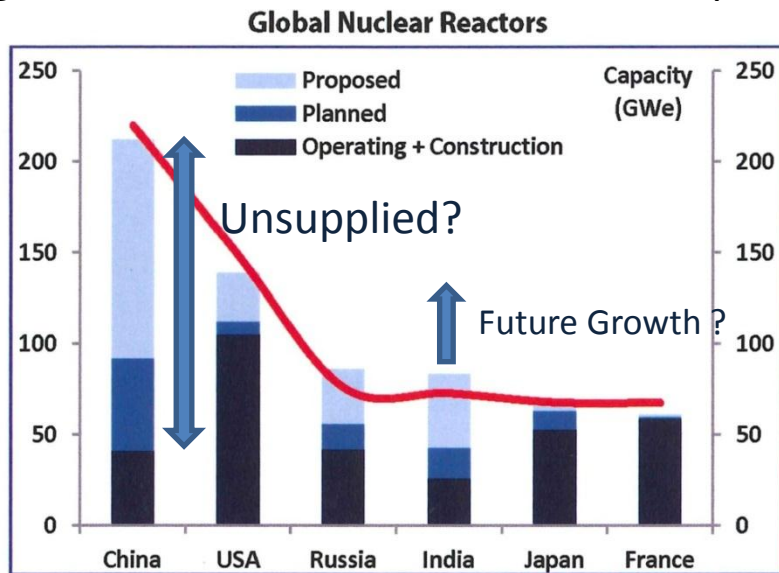


Esperance Port

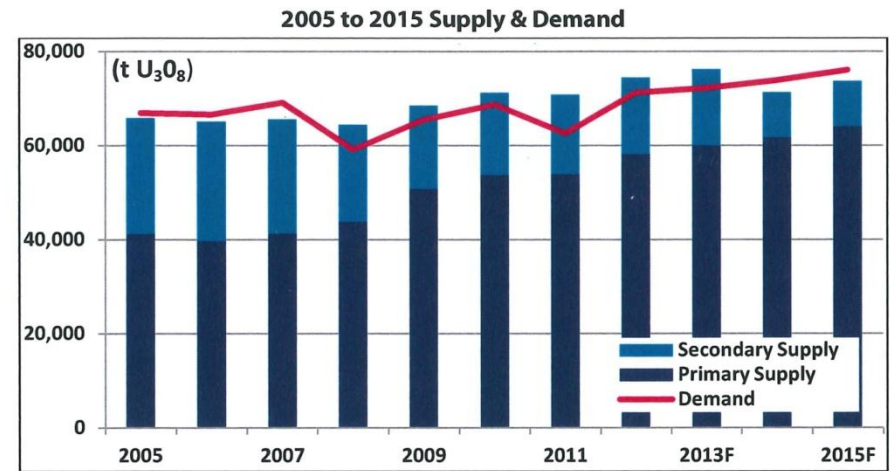
Uranium Market Overview

After a poor period following the Fukushima incident, market sentiment and outlook is improving.....

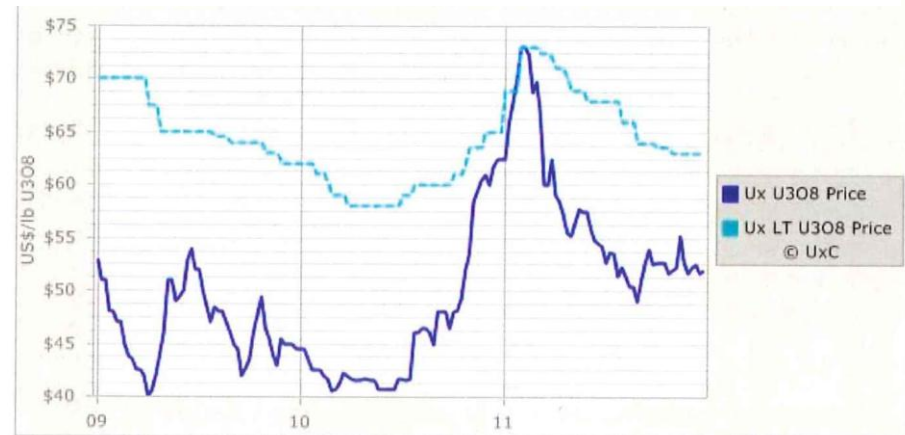
- Supply deficit forecast from 2014.
- Prices forecast to recover to US\$81/lb in 2016.
- Western Australian Government policy now supportive of U_3O_8 .
- Significant increase in Chinese nuclear power forecast.



Source: WNA



Source: WNA, MPS

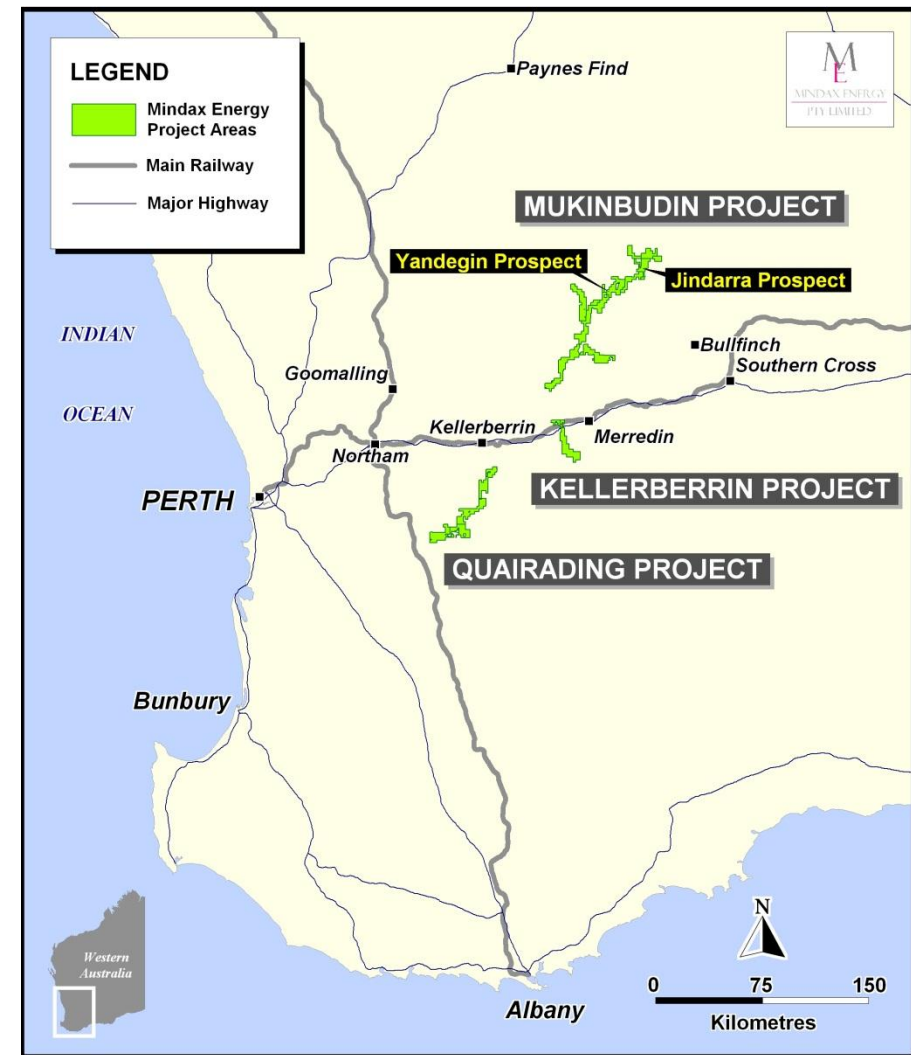


Source: The Ux Consulting Company, LLC (<http://www.uxc.com>)

Uranium Assets

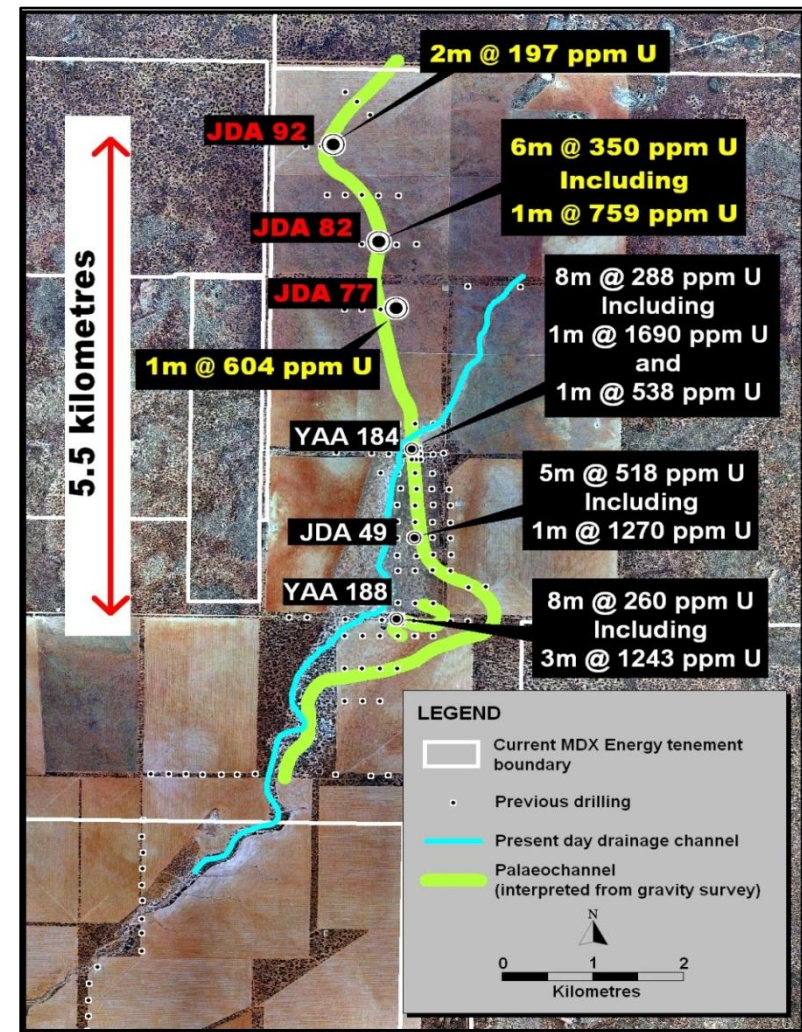
Yilgarn-Avon Joint Venture.....

- Joint Venture (Mindax 75%) with strategic partner Quasar, operator of Beverley mine in South Australia.
- 3 Project Areas. 18 exploration tenements (1,500km²).
- 2 Advanced Prospects (Yandegin & Jindarra).
- Dominant land position. Only company in new uranium province.
- Flat farmland; easy access and excellent infrastructure.
- Good relations with local community.



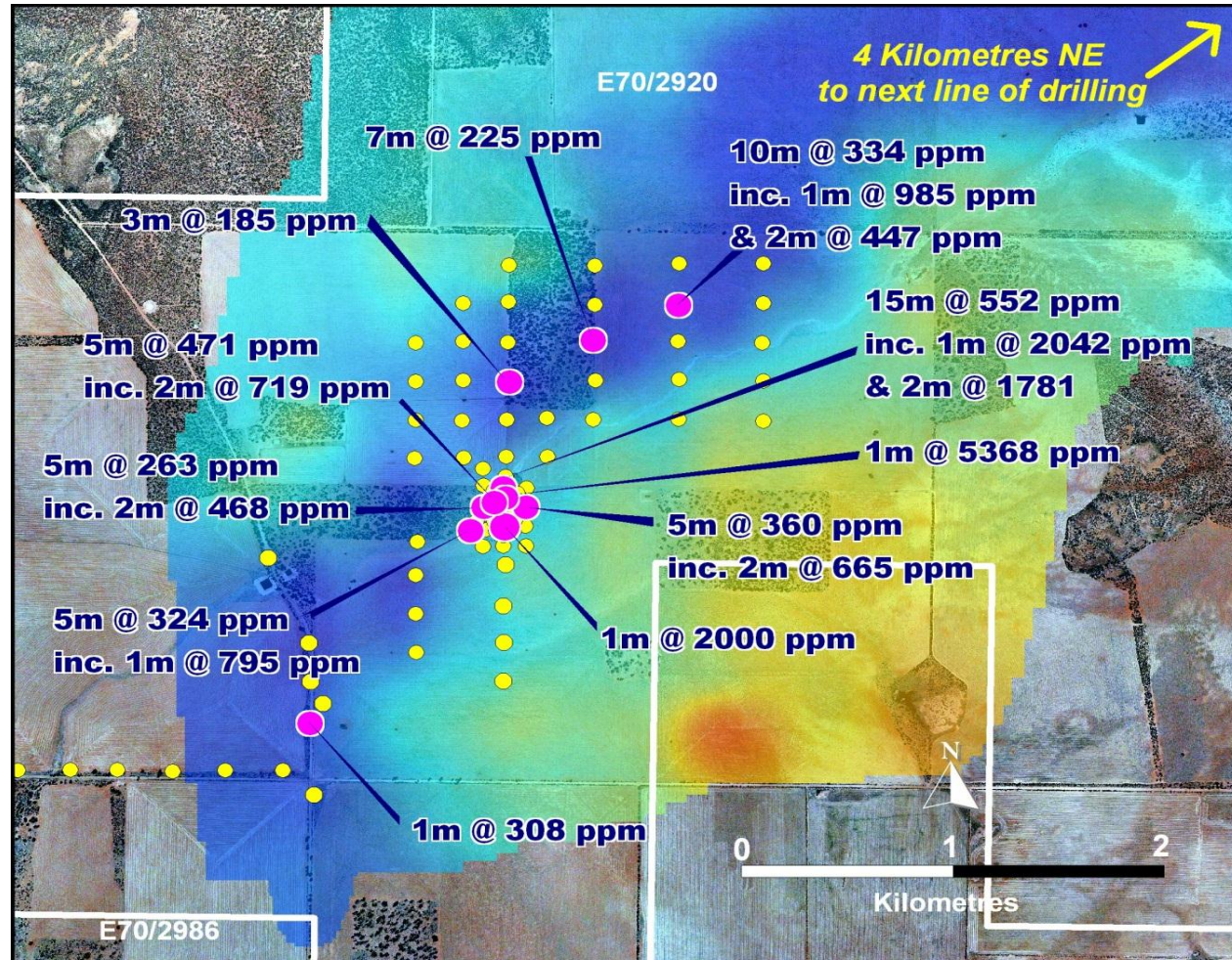
Jindarra Prospect

- Discovered in September 2009 by scout drilling.
- High Grade:
 - 1m @ 0.2% U_3O_8 .
 - 3m @ 0.15% U_3O_8 .
 - 1m @ 0.15% U_3O_8 .
- Length of known mineralisation now >5.5km.
- Broad spaced (100m) infill drilling in core area only.



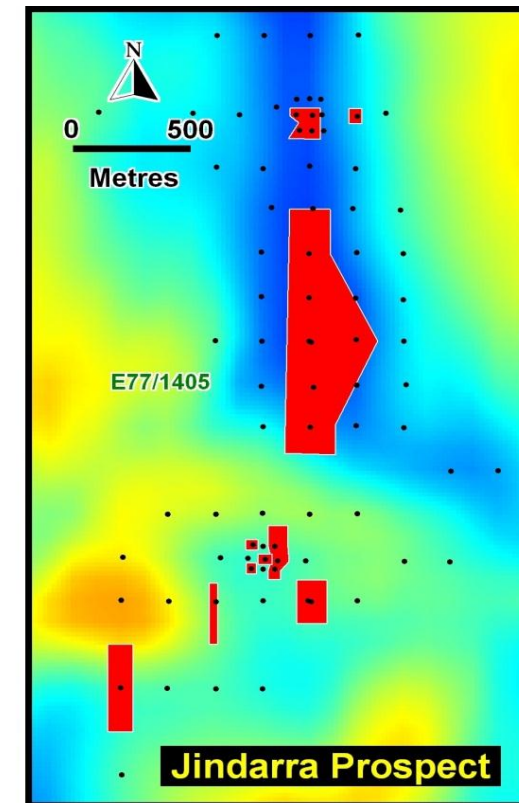
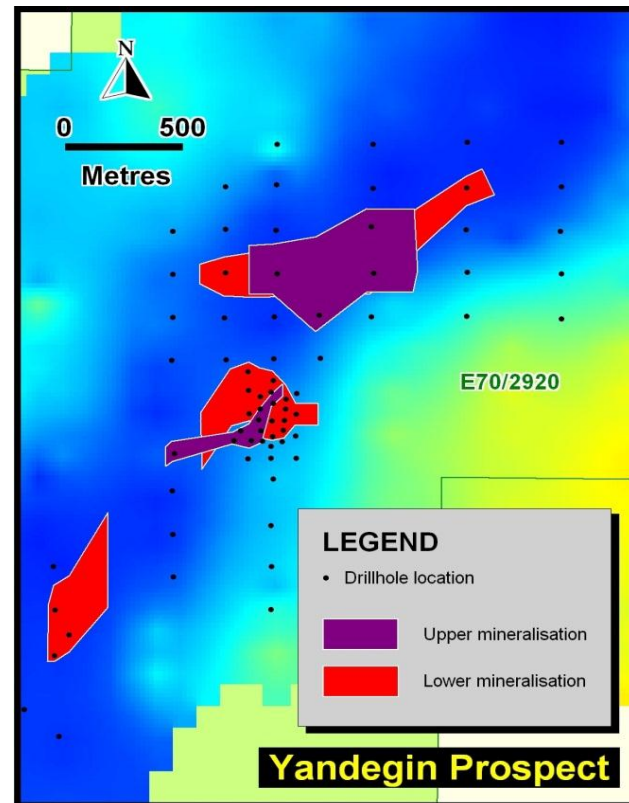
Yandegin Prospect

- Discovered September 2010.
- Highest uranium values encountered to date:
 - 1m @ 0.6% U_3O_8 .
 - 1m @ 0.25% U_3O_8 .
 - 1m @ 0.24% U_3O_8 .
- Zone of mineralisation extending for 4.2km & open to the north (next drill line 4km upstream).
- Width of 0.7km.
- Mineralised thicknesses of up to 24m.



Mukinbudin Project - Resources

- **Maiden JORC Resource of 3.25Mlbs U_3O_8** (see table below).
- A greenfield discovery of a new Uranium Province.
- Discovered by Wildcat scout drilling: 527 holes for 36,000 meters.
- Targets prioritised and ready for drilling.



Note: Jindarra Resource does not include northern mineralisation (6m @ 0.04% (incl. 1m @ 0.09%) & 1m @ 0.07% U_3O_8).

Prospect	Category	Tonnes [Mt]	Metal [t]	Grade [ppm]	U_3O_8 [Mlbs]
Jindarra	Inferred	1.86	500	273	1.12
Yandegin	Inferred	4.36	950	221	2.12
Total	Inferred	6.22	1,450	237	3.25

Proposed U₃O₈ Production Model

- Sandstone Hosted Uranium Mineralisation.
- Uranium extraction by simple in-situ recovery using small diameter (<0.5M) bores:
 - Minimal surface disturbance
 - Cheaper production costs
 - Relatively low CAPEX
 - Radiation exposure minimised.
- Low intrusive 'key-hole' recovery method is growing in use (now 30% globally) due to these advantages.



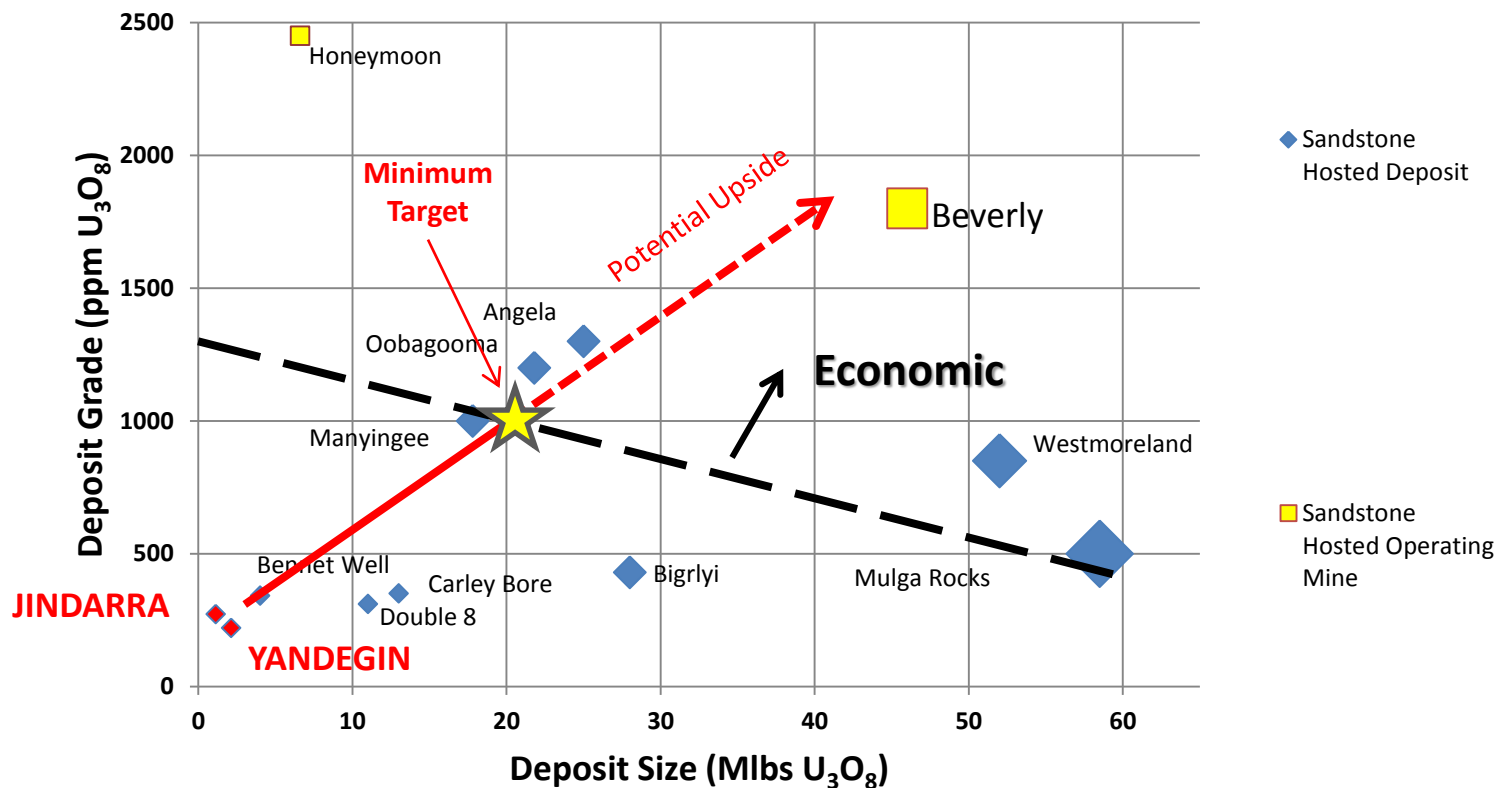
Current operation in USA: extraction (above) and yellow cake production below)



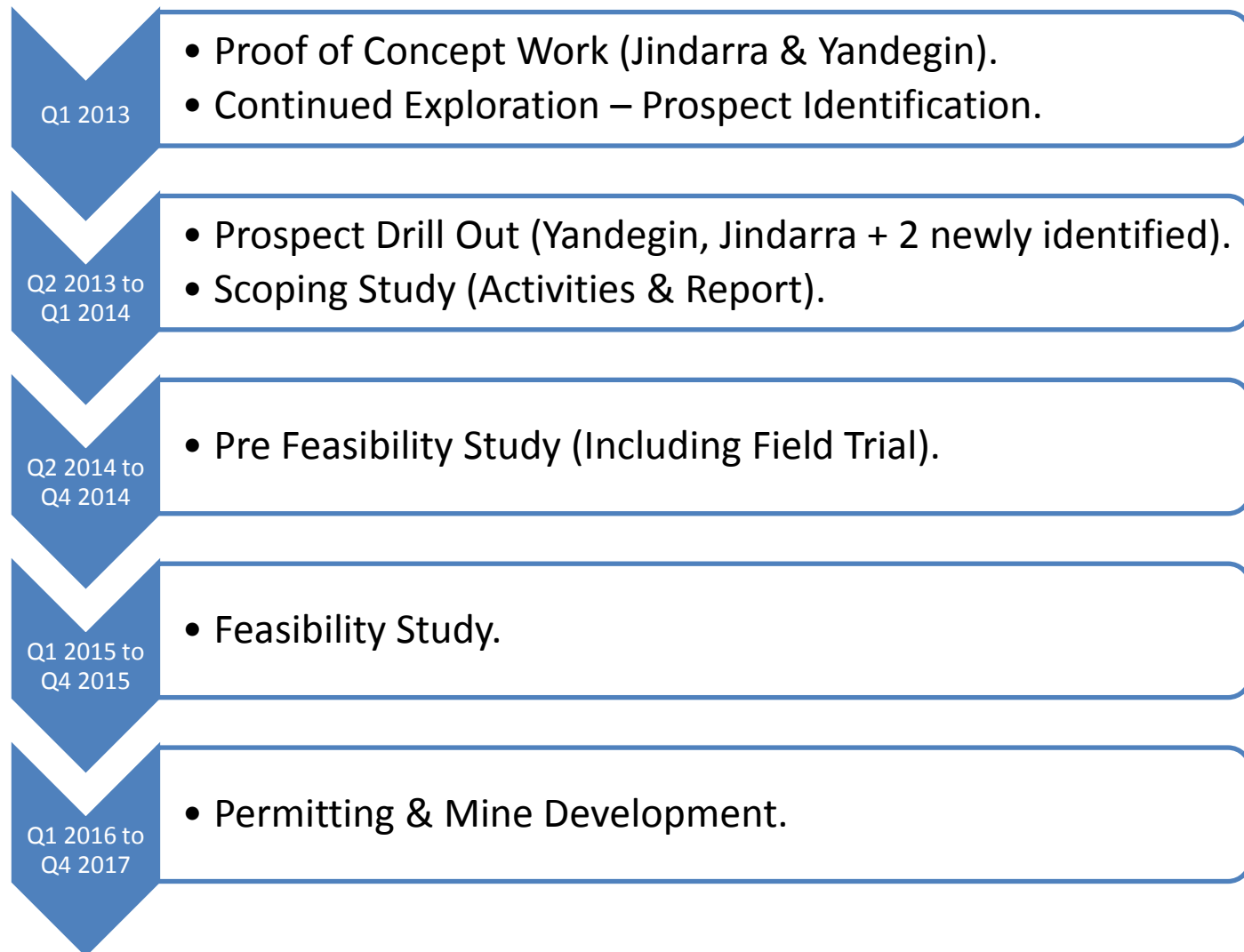
Australian Sandstone Hosted Uranium

High prospectivity gives encouragement to target an economic project.....

Selected Australian Sandstone Hosted Uranium Deposits

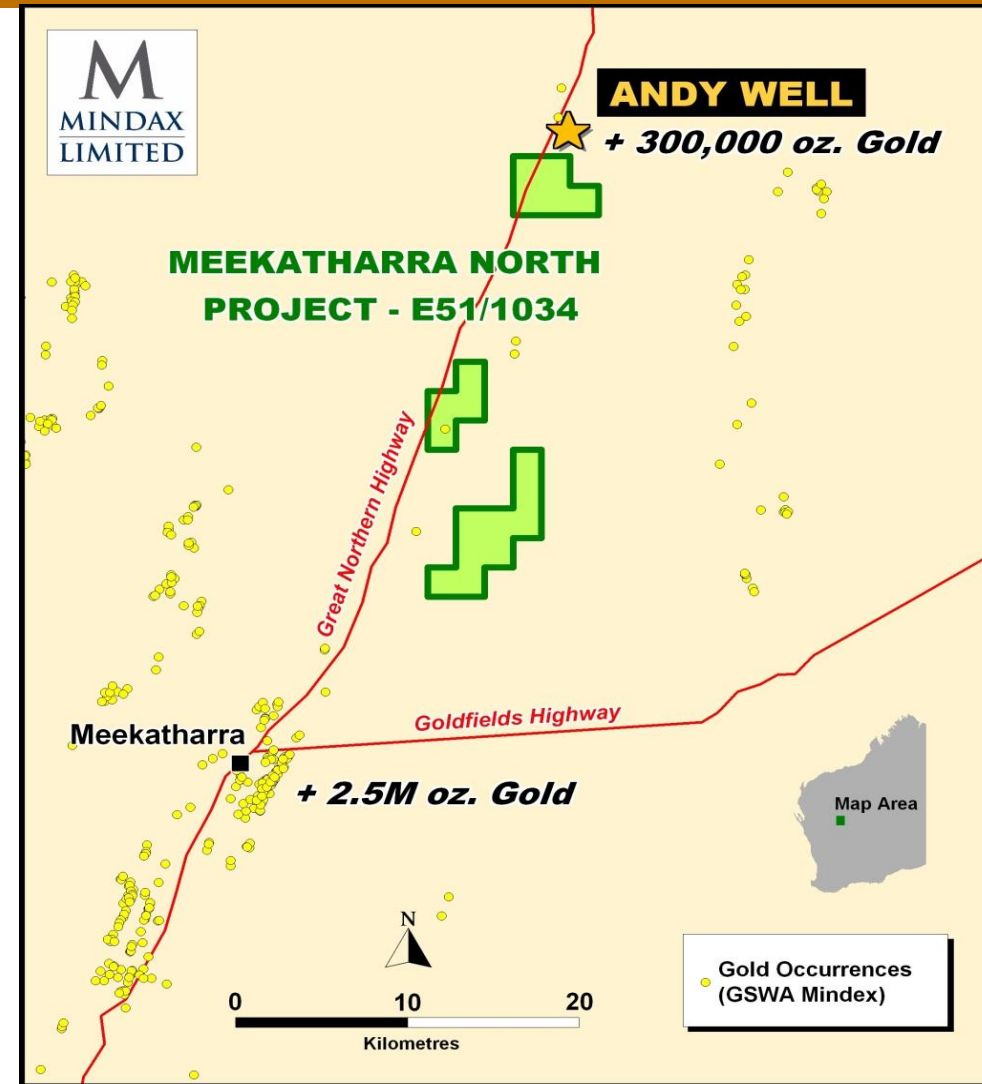


Indicative Project Pathway



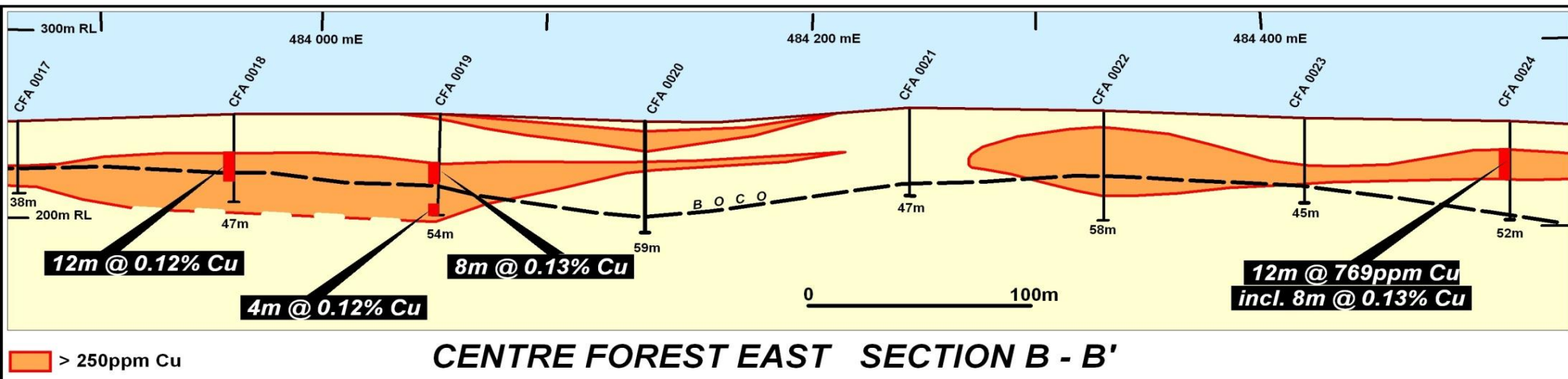
Meekatharra North Gold Project

- 40km from Meekatharra & 25km along strike from Paddy's Flat (+2.5M oz).
- Immediately along strike (2km) from a new 300,000 ounce gold discovery (Doray Minerals – Andy Well Project) which is scheduled for first production during 2013.
- Mineralised structures continue south into the Mindax tenement.
- Planning for next drill program in progress.



Mortlock Copper (Gold)

- Project part of YAJV
- Significant (+0.1%) unexplained copper mineralisation within an extensive anomalous blanket in the regolith.
- Nearby historic intercepts including 61 m @ 0.83 g/t Au, 37 m @ 0.72 g/t Au and 0.26% Cu, and a diamond core intercept of 25 m @ 0.47 g/t Au and 0.18% Cu.
- Four priority targets identified and ready for drilling.



2012 Achievements

- Very Positive Mt Forrest Scoping Study issued.
- Mt Forrest JORC resource increase announced.
- Corporate activities streamlined to reduce overhead costs.
- Significant interest from potential strategic partners.
- Successful placement of 17.5M shares at 10c.
- Successful placement of 8M shares at 8.5c - a premium to prevailing market.
- Strategy to transition from explorer to emerging miner confirmed.
- Board reconstituted.
- New Managing Director and CEO appointed to lead next corporate phase.

Funding

- Further funding will be required to advance projects through development phase to operational status.
- Existing funds are sufficient for immediate needs.
- Mindax continues to assess various sources of funding including from equity markets and potential joint venture partners.
- There are relatively few shares currently on issue (< 200M).
- The significant portfolio of key commodities is attractive to potential strategic investors.

Summary

- After a period as a successful exploration company, Mindax is now moving forward into project development and ultimately production to deliver shareholder value.
- The Company is now an 'Emerging Mining House'.
- Mindax has an impressive portfolio of key commodities with considerable potential.
- The 'flag ship' Mt Forrest Iron Ore Project is world class and already the subject of a very positive scoping study.
- The Company will seek strategic partners to assist with project development as part of future funding arrangements.
- It is planned to provide regular progress updates.