KAZAX MINERALS INC.
(Formerly Newbridge Capital Inc.)

Management's Discussion & Analysis

Year Ended March 31, 2012

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The effective date of this MD&A is August 1, 2012

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of KazaX Minerals Inc. (formerly Newbridge Capital Inc.) (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2012. This MD&A was written to comply with the requirements of National Instrument 51-102 Continuous Disclosure Obligations.

This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended March 31, 2012, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included.

As of April 1, 2010, the Company adopted International Financial Reporting Standards ("IFRS"). The consolidated audited financial statements for the year ended March 31, 2012, have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board. Readers of this MD&A should refer to "Change in Accounting Policies" below for a discussion of IFRS and its effect on the Company's financial presentation. For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors.

All dollars amounts contained within this document are CAD unless otherwise noted.

Additional information about the Company is available at www.sedar.com.

Description of Business

The Company was incorporated under the Business Corporations Act of British Columbia on September 12, 2005 and was initially classified as a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX").

On March 12, 2010, the Company completed its Qualifying Transaction ("QT") as defined by the policies of the TSX and emerged from being a CPC to a Tier 2 listed mining issuer on the TSX.

Overall Performance

In December 2011, the Company entered into a share purchase agreement (the "SPA") with Safin Element GmbH. ("Safin"), a private Austrian company, to acquire 99.9% of Safin's beneficial interest (the "Interest") in the Lomonosovskoye Limited Liability Partnership (the "LP") (the "Transaction"). Pursuant to a contract between the LP and the Ministry of Industry and New Technologies of Kazakhstan dated March 20, 2009 and as amended on July 31, 2009 and December 28, 2010 (the "Subsoil Use Contract"), the LP holds unrestricted exploration and production rights to the Lomonosovskoye iron ore deposit (the "Deposit"), located in Kostanay Oblast, Kazakhstan.

To finance the SPA, in March 2012, the Company completed a private placement financing for gross proceeds of $24,885,000 being a total of 124,425,000 securities of the Company comprised of 64,325,000 shares issued at $0.20 per share and 60,100,000 subscription receipts. The Subscription Receipts were issued at $0.20 per receipt with each receipt convertible into one share of the Company on July 16, 2012. The shares and the Subscription Receipts are subject to resale restrictions until July 16, 2012.

A share commission of 5,000,000 shares was issued to an arms-length party as consideration for arranging a portion of the Financing.

Upon closing of the SPA, the Company changed its name to KazaX Minerals Inc.

Lomonosovskoye Iron Ore Deposit

The Deposit is located in the northwest corner of the Republic of Kazakhstan in the Kostanay Region, 618km northwest of the country's capital of Astana and 50 west-southwest of the regional capital of Kostanay.

The iron ore deposits, along with a number of significant magnetite deposits, occurs in the Turgai belt of the regional Valerianovskoe magmatic arc in northern Kazakhstan. The magnetite deposits of the Valerianovskoe magmatic arc are hosted by andesitic volcanics, pyroclastics, and intercalated sediments and carbonates of the Valerianovo supergroup. Large gabbro-diorite-granodiorite igneous bodies of the Sarbai-Sokolovsk and Sulukolskaya complexes are related to the mineralization, with granitic facies interpreted as having been intruded from Mid-Visean to Permian period. In some deposits, the host sedimentary sequence is cross cut by post-ore dioritic porphyry. The Palaeozoic units of the Turgai belt in Kazakhstan are entirely covered by Mesozoic to Cainozoic sediments which are from 40 to 180 m in thickness.

The Deposit comprises two deposit sites: the North-Western ("NW") deposit and Central deposit, which differ in geological structure, genesis and composition of ores. Although they are located within 1 km of each other, they are considered as individual deposits being separated by a diorite intrusion. Historical work to date has outlined skarn iron ore mineralization at the NW Deposit and the Central Deposit beneath 100m of overburden and extending to 1400m depth in the NW Deposit, and some 900m at Central. The mineralization outlined by the historical drilling has not been closed off at depth at the NW Deposit and may be open at Central.

A technical report dated December 15, 2011 prepared by Mining Associates Pty Ltd. of Australia with respect to the Deposit and compliant with NI 43-101 has been completed and will be filed with the TSX Venture Exchange (the "Exchange") for review and will be filed on SEDAR if and when the proposed Transaction closes.

Kazakhstan

From Kazakhstan's independence from the Soviet Union over 20 years ago, President Nursultan Nazarbayev, with the assistance of Prime Minster Karim Massimov, have played proactive roles in modernizing and transforming the country into a dynamic independent state.

Terms of the SPA Transaction

The first payment is USD $18,768,000 comprising a cash payment of USD $14,152,800 and that number of shares of the Company equal to dividing the sum of USD $4,615,200 by Cdn$0.20 per share (the "First Instalment") USD $4,615,200, and will be paid to Safin on the closing of the Transaction.

The second instalment is a condition payment and is the sum of USD $25,760,000 comprising a cash payment of USD $22,190,000 and that number of common shares of the Company equal to dividing the sum of USD $3,570,000 by 100% of the volume weighted average trading price of the Company's share for the 5 consecutive trading days ending on the trading day preceding the date the Company issues the shares to Safin (the "Second Installment").

The third instalment is a condition payment and is the sum of USD $25,760,000 comprising a cash payment of USD $22,190,000 and that number of common shares of the Company equal to dividing the sum of USD $3,570,000 by 100% of the volume weighted average trading price of the Company's share for the 5 consecutive trading days ending on the trading day preceding the date the Company issues the shares to Safin (the "Third Installment").

The Second Installment is due on or before thirty (30) business days following receipt by the Company of the results of tests by an independent laboratory to confirm to the Company's satisfaction, acting reasonably, the iron ore product quality of the Deposit (the "Quality Test"). The Company expects that the Quality Test will be completed in the 3rd quarter of 2012.

The Third Installment is due on or before thirty (30) business days following receipt by the Company of the results of a drilling program to be undertaken by the Company in 2012, confirming, to the Company's satisfaction, acting reasonably, the level of certainty of the historical mineral resources of the Deposit and the completion by the Company of a resource estimate to be conducted by and under the supervision of an independent qualified person and senior resource geologist (collectively the "Resource Estimate"). The Company expects that the Resource Estimate will be completed in the 4th quarter of 2012.

In the event the Company is not satisfied with either the Quality Test or the Resource Estimate, the Company has the right, up to and including September 12, 2012, to sell back the Interest to Safin and Safin is obligated to purchase from the Company the Interest for that amount equal to the First Instalment (and the Second Instalment if previously paid by the Company to Safin) less certain expenses incurred by the LP to meet its obligations under the Subsoil Use Contract and unrecoverable taxes paid by Safin to the Kazakhstan state.

A finder's fee payable in installments is payable to a third party for introducing the Transaction to the Company. The payments are**:**

1. USD $1,662,464 upon approval of the Transaction by the Kazakhstan authorities;

2. USD $1,766,368 upon the payment of the Second Installment; and

3. USD $1,766,368 upon the payment of the Third Installment.

Treadwell Property

On October 30, 2009, the Company signed an arm's length option agreement (the "Option Agreement") with Treadwell Resources Ltd. ("Treadwell") pursuant to which the Company has been granted an option (the "Option") to earn a 100% undivided interest in the Treadwell Project located in the Southern edge of the Tranquille Plateau, Kamloops mining district, British Columbia, Canada (the "Project").

In June 2010, an additional IP survey was conducted over sections of the Treadwell property to further identify the drill targets. Subsequent to this, a notice of work and reclamation was submitted to British Columbia Ministry of Energy, Mines and Petroleum Resources and a permit to drill test some of the many gold stockwork and Afton style porphyry copper-gold targets on the Treadwell property was received.

A Phase 1 diamond drilling program was completed in mid-November 2010. Eight holes totaling 1125.3 metres were drilled with less than encouraging results. In March 2012, the Company terminated the Option Agreement and wrote off $444,541 in acquisition and deferred exploration costs.

Financing Activities During The Year Ended March 31, 2012

In March 2012, the Company completed a private placement financing for gross proceeds of $24,885,000 being a total of 124,425,000 securities of the Company comprised of 64,325,000 shares issued at $0.20 per share and 60,100,000 subscription receipts. The Subscription Receipts were issued at $0.20 per receipt with each receipt convertible into one share of the Company on July 16, 2012. The shares and the Subscription Receipts are subject to resale restrictions until July 16, 2012.

A share commission of 5,000,000 shares was issued to an arms-length party as consideration for arranging a portion of the Financing.

During the year ended March 31, 2012, 400,000 common shares were issued upon the exercise of 400,000 incentive stock options for gross proceeds of $66,000.

During the year ended March 31, 2012, 250,000 common shares were issued upon the exercise of 250,000 share purchase warrants for gross proceeds of $30,000.

Selected Annual Information

The following selected financial information is derived from the audited financial statements of the Company for the years ended March 31, 2012 and 2011 which are prepared in accordance with IFRS. Comparative figures for 2010 have been prepared and presented in accordance with accounting principles generally accepted in Canada for that period.

	Year Ended March 31, 2012	Year Ended March 31, 2011	Year Ended March 31, 2010
Revenue	-	-	-
Net Loss	5,330,538	158,826	124,209
Total Assets	21,932,927	490,665	513,349
Total Liabilities	1,955,040	46,788	22,627
Shareholders' Equity	19,977,887	443,877	490,722

Summary of Quarterly Results

The following table sets forth a comparison of revenues and earnings for the previous eight quarters:

Basis of Preparation	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**	**IFRS**
Quarter	**2012 Fourth**	**2012 Third**	**2012 Second**	**2012 First**	**2011 Fourth**	**2011 Third**	**2011 Second**	**2011 First**
Revenue	-	-	-	-	-	-	-	-
Capital Exp	-	-	-	-	-	-	-	-
Net Loss	(5,249,037)	(25,063)	(37,372)	(19,066)	(39,370)	(21,691)	(80,583)	(17,182)
Net Loss per Share	(0.47)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)

Financial Results of Operations – Year Ended March 31, 2012

During the year ended March 31, 2012, the Company's efforts were focused on advancing the feasibility study for the Lomo project. Key achievements include:

a. Establishment of the Project Office in Astana and a satellite field office in Rudnny

b. Mobilization of the study team; inclusive of experienced expatriate personnel with expertise in project management; mine planning and beneficiation of iron ore.

c. Completion on mine planning optimization studies

d. Commencement of the confirmation drilling program to NI 43-101 standards (under the supervision of an independent QP).

e. Commencement of the Environmental Base Line studies and associated environmental permitting activities.

f. Commencement of test-work and engineering front end design activities.

g. Commencement of discussion with Russian and Chinese Mills.

The Company has also be active in investigating potential mineral development opportunities within Kazakhstan.

During the year ended March 31, 2012, the Company incurred a net loss of $5,330,538 compared to $158,826 in the previous year. This amount was made up of expenses of $4,885,997 (2011 - $158,826) and write-off of mineral properties of $444,541 (2011 - $Nil).

Project generation costs of $4,556,610 were incurred in the year end March 31, 2012 compared to $Nil in the previous as a result of the expenditures for the Lomo Project. Office expenses increased to $73,374 for the year ended March 31, 2012 compared to $64,808 in the previous year. The Company entered into an administrative contract in March 2010 whereby the Company paid $4,000 per month for administrative fees and $1,000 per month for rent. Insurance costs were $7,297 compared to $4,467 in the previous year. The current year included significantly higher legal fees related to the private placement and SPA transaction. Filing and transfer agent fees also increased to 29,592 in the year ended March 31, 2012 compared to $15,574 in the previous year.

Cash used in operations during the year ended March 31, 2012 was $3,652,071 compared to $85,394 in the previous year. The increase was mainly due to expenditures on the Lomo Project.

Cash used in investing activities was $324,768 during the year ended March 31, 2012 compared to $270,656 during the previous year. $265,656 was incurred on the Phase 1 drill program on the Treadwell Property and $5,000 was for a reclamation bond related to the Treadwell Property drill program in the previous year.

Financial Results of Operations – Fourth Quarter Ended March 31, 2012

During the three months ended March 31, 2012, the Company incurred a net loss of $5,249,037 (2011 - $39,370). This amount was largely comprised of Lomo Project expenditures.

Expenses for the three months ended March 31, 2012 were significantly higher than the same period of the previous year. Professional fees were also higher due to increased legal fees related to the private placement and SPA agreement.

Liquidity and Capital Resources

As at March 31, 2012, the Company had a working capital surplus of $19,654,705 (March 31, 2011 - $922) including cash and cash equivalents of $20,927,673 (March 31, 2011 - $39,964), accounts receivable of $47,441 (March 31, 2011 - $4,020), prepaid expenses of $634,631 (March 31, 2011 - $3,726) and current liabilities of $1,955,040 (March 31, 2011 - $46,788).

The Company has enough funds to finance the next year of operations but will require additional funds to advance the Lomonosovskoye iron ore project to production. The Company expects to obtain financing in the future primarily through further equity and/or debt financing. There can be no assurance that the Company will succeed in obtaining financing in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Credit Facilities

The Company has no credit facility outstanding as at March 31, 2012.

Contractual Obligations

KMI has entered into an open book arrangement with Stonehouse Construction Pte Ltd. The arrangement comprises three alliance contracts:

a. Overall Project Management – between KMI & SHC(Singapore);

b. KMI Management Services – between KMI & Stonehouse Mining Corp (Canada); and

c. Site Management Services – Between LLLP & SHC(Kazakhstan).

Collectively these contracts attract a fee of 10% on cost.

On March 1, 2010, the Company entered into an agreement with New Dawn Holdings Ltd. Under the terms of the agreement the Company paid the sum of $4,000 per month for CFO and administrative services, $1,000 per month for rent and reimburses direct office expenses. The agreement was on a month to month basis and was terminated on April 30, 2012.

Off Balance Sheet Arrangements

As at March 31, 2012, the Company had no off-balance sheet arrangements.

Proposed Transaction

There are currently no proposed transactions, except as otherwise disclosed in this MD&A. Confidentiality agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and or development of certain properties.

Subsequent Event

Subsequent to March 31, 2012:

i) the Company appointed David Savage President;
ii) the Company appointed Mohamad Chafic to the Board of Directors;
iii) the Company appointed Stephen Rodgers Chief Executive Officer;
iv) the Company appointed Kevin Morris Chief Financial Officer;
v) the Company issued 60,100,000 common shares upon the conversion of 60,100,000 subscription receipts;
vi) the Company issued 83,333 common shares upon the exercise of 83,333 share purchase warrants

Related Party Transactions

The Company has contracted a corporation with a Director in common to manage the exploration of the Project described in Note 7 of the Consolidated Audited Financial Statements. A fee of 10% of expenditures managed is charged by the corporation and $367,164 is included in exploration expenses for fiscal 2012.

The above transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the consideration established and agreed to by the related parties and are on terms and conditions similar to non-related parties.

The key management of the Company comprises of executives and directors. The remuneration of executives and directors is follows:

	March 31, 2012	March 31, 2011
Remuneration and short-term benefits	$ -	$ -
Share-based payment compensation	-	54,682

Outstanding Share Data

Common shares outstanding

	Number of Shares
Issued and outstanding	138,208,333
Warrants outstanding	4,616,667
Stock options outstanding	–
Fully diluted at July 31, 2012	142,825,000

The first 1,100,000 shares issued to founders were subject to an escrow agreement. Pursuant to the escrow agreement, 10% of the escrowed shares were released upon receipt of the Final Exchange

Bulletin (the "Initial Release") issued by the TSX signifying the acceptance of a "qualifying transaction" and 15% will be released every six months thereafter for a period of thirty-six months. The balance of shares held in escrow at March 31, 2012 and the date of this report was 330,000.

Stock Options Outstanding

During the year ended March 31, 2012, 400,000 incentive stock options were exercised leaving a balance of Nil incentive stock options outstanding.

Financial Instruments and Other Instruments

As at March 31, 2012, the Company's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable. The Company is not exposed to derivative financial instruments. It is management's opinion that the Company is not exposed to significant interest and currency risks arising from its financial instruments and their fair values approximate their carrying values. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with high credit quality financial institutions.

First Time Adoption of International Financial Reporting Standards

The Company's consolidated financial statements for the year ending March 31, 2012 will be the first annual financial statements to be prepared in accordance with IFRS. IFRS 1, First Time Adoption of International Financial Reporting Standards, requires that comparative financial information be provided. As a result, the first date at which the Company has applied IFRS was April 1, 2010 (the "Transition Date"). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company will be March 31, 2012.

Prior to transition to IFRS, the Company prepared its financial statements in accordance with pre-changeover Canadian Generally Accepted Accounting Principles ("pre-changeover Canadian GAAP").

However, it also provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adoption In preparing the Company's opening IFRS financial statements, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with pre-changeover Canadian GAAP.

No mandatory exceptions were applied.

IFRS 1 First-Time Adoption of International Financial Reporting Standards allows first time adopters certain exemptions from the retrospective application of certain IFRS.

The Company applied the following exemptions:

Share-based payments – The Company elected under IFRS 1 to apply IFRS 2, Share-Based Payments only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date

Business combinations – The Company elected under IFRS 1 to not to apply IFRS 3, Business Combinations retrospectively to any business combinations that may have occurred prior to its Transition Date and such business combinations have not been restated.

Compound financial instruments – The Company has elected under IFRS 1 not to retrospectively separate the liability and equity components of any compound instruments for which the liability component is no longer outstanding at the Transition Date.

The reader of this MD&A should refer to Note 16 of the audited Consolidated Financial Statements for the Year ended March 31, 2012 that includes detailed reconciliation statements for the applicable periods.

Risks and Uncertainties

The Company's principal activity is mineral exploration. As such, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and must access the capital markets to finance its activities. There can be no assurances the Company will continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs.

Other risks include, but are not limited to, environmental, fluctuating metal prices, political and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Although the Company has taken steps to verify the title to its mineral property, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves. The Company's mineral properties are in the exploration stage only, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties the Company may be subject to.

The Company will be subject to normal market risks including fluctuations in foreign exchange rates. While the Company expects to manage its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Forward Looking Statements

This report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "schedule", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning the Company s future operations and prospects. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning equipment and crew availability, and joint venture partner financial capability. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the Company's actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, reservoir performance, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, and political and economic conditions. Additional information on these and other factors is available in continuous disclosure materials filed by the Company with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.