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ABN 28 106 866 442

21 April 2006

Australian Stock Exchange Limited
Company Announcements Platform

PLACEMENT OF SECURITIES AND BONUS OPTION

Placement of Securities

The Directors of Mindax Limited are pleased to announce that the Company has arranged a placement of 5,400,000 ordinary fully paid shares (to rank equally in all respects with existing shares) at 14 cents per share to raise gross proceeds of \$756,000.

A placement will be made to a number of sophisticated and professional investors.

The placement is being undertaken within the Company's 15% share issue capacity pursuant to the ASX Listing Rules and accordingly, shareholder approval will not be sought.

Funds raised from the placement will be applied to continue exploration activities on the Company's Sandstone, Meekatharra and Avon projects; and for general working capital purposes.

It is intended that the placement will be completed and shares issued by Thursday 27 April 2006.

Bonus Option

A Bonus Option has been declared, exercisable at the end of June 2008 under the Company's capital management strategy to provide for future exploration funds for the Company's prospects.

The Bonus Option will be allotted on the basis of **one option for every two shares held at 20 June 2006 and is exercisable at 20 cents on or before 30 June 2008.**

Existing option holders, including holders of listed options expiring on 3 June 2006, who exercise their current options and are registered as shareholders on 20 June 2006 will be eligible for the Bonus Option.

Placees allotted shares under the abovementioned placement registered as shareholders on 20 June 2006 will also be eligible for the Bonus Option.

Application will be made to have the Bonus Options listed on the Australian Stock Exchange save for those Bonus Options which the ASX is likely to classify as restricted securities.

We enclose an Appendix 3B relating to the proposed issues referred to above.



Yours sincerely

Gregory J Bromley
Managing Director

Contact :

Gregory J Bromley
Managing Director
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Angelo Francesca
Company secretary
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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MINDAX LIMITED

ABN

28 106 866 442

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|---|---|
| <p>1 +Class of +securities issued or to be issued</p> <p>Note:
i) relates to Placement
ii) relates to Bonus Option</p> | <p>i) Ordinary Fully Paid Shares
ii) Options over Ordinary Fully Paid Shares</p> |
| <p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p> | <p>i) 5,400,000 Ordinary Shares
ii) 30,563,697 options (assuming all options currently an issue are exercised prior to the record date and after allowing for the issue of shares in i) above)</p> |
| <p>3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>i) Fully Paid Ordinary Shares
ii) Each option entitles the holder to acquire one fully paid share, and is exercisable at 20 cents each on or before 30 June 2008.</p> |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>i) Yes ii) No. Shares issued as a result of the exercise of the options will rank equally with ordinary fully paid shares as from the date of allotment of the shares.</p>
<p>5 Issue price or consideration</p>	<p>i) 14 cents per share ii) Nil (bonus issue)</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>i) To raise working capital ii) Pro-rata bonus issue of options to shareholders</p>
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>i) 27 April 2006 ii) 30 June 2006</p>

+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	39,331,948	Ordinary Fully Paid Shares
	8,750,000	Options with \$0.20 exercise price expiring 3 June 2006
	24,460,974	Options with \$0.20 exercise price expiring 30 June 2008. Please note, of the maximum 30,563,697 bonus options to be issued, ASX are likely to classify 6,102,723 options as restricted securities.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	840,000	Employee options with \$0.25 exercise price expiring 21 December 2008.
	6,102,723	Options with \$0.20 exercise price expiring 30 June 2008, subject to escrow
	12,205,447	Ordinary Fully Paid Shares subject to escrow

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
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+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	One option for every two shares held.
14	+Class of +securities to which the offer relates	Holders of ordinary fully paid shares.
15	+Record date to determine entitlements	20 June 2006
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Rounded down to nearest whole number.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A

+ See chapter 19 for defined terms.

26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Prospectus to be lodged with ASIC on 6 June 2006
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	3 May 2006
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	30 June 2006

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
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+ See chapter 19 for defined terms.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Company secretary

Date: 21 April 2006

Print name: Angelo Francesca

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