



**NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM**

Date and time of meeting

Thursday 23rd November 2006 at 3.30 p.m (WST).

Place of meeting

The Terrace Room, The Chifley on the Terrace
185 St George's Terrace
Perth, Western Australia

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Mindax Limited ("Company") will be held at The Chifley on the Terrace, 185 St Georges Terrace Perth, Western Australia on Thursday, 23rd November 2006 at 3.30 p.m.

The explanatory memorandum and proxy form accompanying this notice of meeting are incorporated in and comprise part of this notice of meeting.

AGENDA

ORDINARY BUSINESS

To receive and consider the annual financial report of the Company and the reports of the directors and auditors for the financial year ended 30 June 2006.

To consider and if thought fit to pass with or without amendment the following resolution as a non-binding resolution.

1. Remuneration report

"That for the purposes of Section 250R(2) of the Corporations Act, the Company adopt the Remuneration Report for the year ended 30 June 2006 as set out in the Directors' Report section of the Annual Report."

The resolution to adopt the Remuneration Report is advisory only and does not bind the directors or the Company.

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution.

2. Re-election of Nicholas James Smith as a director

"That Mr Nicholas James Smith, being a director of the Company, retires by rotation in accordance with Clause 7.3(a) of the Constitution of the Company and being eligible for re-election, be hereby re-elected as a director of the Company."

SPECIAL BUSINESS

To consider and if thought fit to pass with or without amendment the following resolution as an ordinary resolution.

3. Ratification of Previous Issue of Shares

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Company hereby ratifies the previous issue of 5,400,000 fully paid ordinary Shares by the Company the details of which are set out below:

Number Allotted:	5,400,000 ordinary fully paid Shares.
Allottees:	Various clients of Stockbrokers, Patersons Securities Limited.
Issue Price:	14 cents per Share.
Terms and Conditions of Shares:	Ranking equally with all existing shares on issue.
Purpose of Issue:	As detailed in the attached Explanatory Memorandum"

The Company will disregard any votes cast on this resolution by any party that participated in the share issue and any associate of those parties. However the entity need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Important

1. For further information and explanation on the above resolutions, please refer to the "Explanatory Memorandum" which is annexed to and forms part of this Notice of Annual General Meeting.
2. All resolutions are required pursuant to the provisions of the Listing Rules of The Australian Stock Exchange Ltd, the Constitution of the Company and the Corporations Act.

NOTICE OF ANNUAL GENERAL MEETING

By order of the Board



Angelo Francesca

Company Secretary

Perth, Western Australia
10th October 2006

PROXIES

In accordance with Section 249L of the Corporations Act 2001, members are advised:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with Section 250BA of the Corporations Act 2001 the Company specifies the following for the purposes of receipt of proxy appointments:

Principal Office Address:

Suite 9, 57 Labouchere Road
South Perth WA 6151

Facsimile Number:

(08) 9474 3299

Each Shareholder entitled to vote at the General Meeting has the right to appoint a proxy to vote on each particular resolution. The shareholder may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of commencement of the General Meeting. This proxy form may be sent by facsimile transmission to the number identified on the proxy form.

In accordance with Regulation 7.11.37 of the Corporations Regulations, the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who held shares in the Company as at 3.30 p.m (WST) on 21st November 2006.

EXPLANATORY MEMORANDUM

This explanatory memorandum has been prepared for the information of shareholders of Mindax Limited in connection with the business to be considered at the forthcoming annual general meeting of the Company and should be read in conjunction with the accompanying notice of meeting.

ANNUAL FINANCIAL REPORT

The financial report of the Company for the year ended 30 June 2006 (including the financial statements, directors' report and auditors' report) was included in the 2006 annual report of the Company, which was distributed to shareholders along with this notice of meeting.

Time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

RESOLUTION 1 – REMUNERATION REPORT

In accordance with Section 250(R)(2) of the Corporations Act, shareholders are required to vote on the Company's Remuneration Report.

The Remuneration Report is contained in the Directors' Report section of the 2006 annual report. The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for directors and where relevant, senior executives.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. However, shareholders should note that the vote on Resolution 2 is not binding on the Company or the directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

RESOLUTION 2 – RE-ELECTION OF NICHOLAS JAMES SMITH AS A DIRECTOR

The Constitution of the Company requires that one third of the directors in office (other than a managing director) must retire by rotation at each annual general meeting of the Company.

Mr Nicholas James Smith therefore retires at the forthcoming annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the meeting.

Mr Smith has been a director of the Company since October 2003. He is a solicitor by training with extensive business experience within Australia and off shore. Since 1999 he has been the principal of Portcullis Corporate Advisory Pty Ltd, a provider of corporate and strategic advice.

RESOLUTION 3 - RATIFICATION OF PREVIOUS ISSUE OF SHARES

Listing Rule 7.1 provides that a listed company may not issue securities in any 12 month period which, when aggregated with the value of the other securities issued within that 12 month period, exceed 15% of the number of ordinary shares on issue at the beginning of the 12 month period, unless the issue falls within one of the nominated exceptions or the prior approval of the members of the company in general meeting is obtained.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the Company's members subsequently ratify it. The effect of such ratification is to restore the Company's discretionary power to issue further shares up to 15% of the number of the Company's issued shares at the beginning of the relevant 12 month period without obtaining shareholder approval.

The Company experiences delays and incurs quite significant costs when obtaining shareholder approval each time it wishes to issue securities which exceed the 15% limit and do not otherwise fall within one of the nominated Listing Rule exceptions. It is for this reason that the Company has chosen to take this opportunity to ratify the previous non-exempt issue made in the last 12 months and thereby restore its discretionary limit to 15%.

EXPLANATORY MEMORANDUM

In compliance with Listing Rule 7.5 shareholders are advised as follows:

- a) The number of securities allotted was 5,400,000 ordinary shares;
- b) All 5,400,000 shares were issued pursuant to section 708 of the Corporations Act;
- c) The shares were issued at 14 cents per share;
- d) The shares have been issued to various clients of stockbroking firm Patersons Securities Limited. None of the recipients of shares are considered to be a 'related party' pursuant to the Corporations Act;
- e) The shares rank pari passu in all respects with the Company's existing fully paid ordinary shares; and
- f) The funds raised are being applied towards the Company's exploration programs and for working capital purposes.

GLOSSARY OF TERMS

"ASIC" means Australian Securities and Investments Commission;

"ASX" means Australian Stock Exchange Limited;

"ASX Listing Rules" means the official listing rules of ASX;

"Board" means the board of directors of the Company;

"Company" means Mindax Limited (ABN 28 106 866 442);

"Constitution" means the constitution of the Company as amended from time to time;

"Corporations Act" means the Corporations Act 2001 (Commonwealth);

"Corporations Regulations" means the Corporations Regulations 2001 (Commonwealth);

"Director" means a director of the Company;

"Shares" means ordinary fully paid shares in the capital of the Company;

"\$" means Australian dollars.

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