

# MINDAX LIMITED

Paydirt's Uranium Conference  
Adelaide, March 2006

## Wheatbelt Uranium

Collaborative  
Exploration in South  
West WA

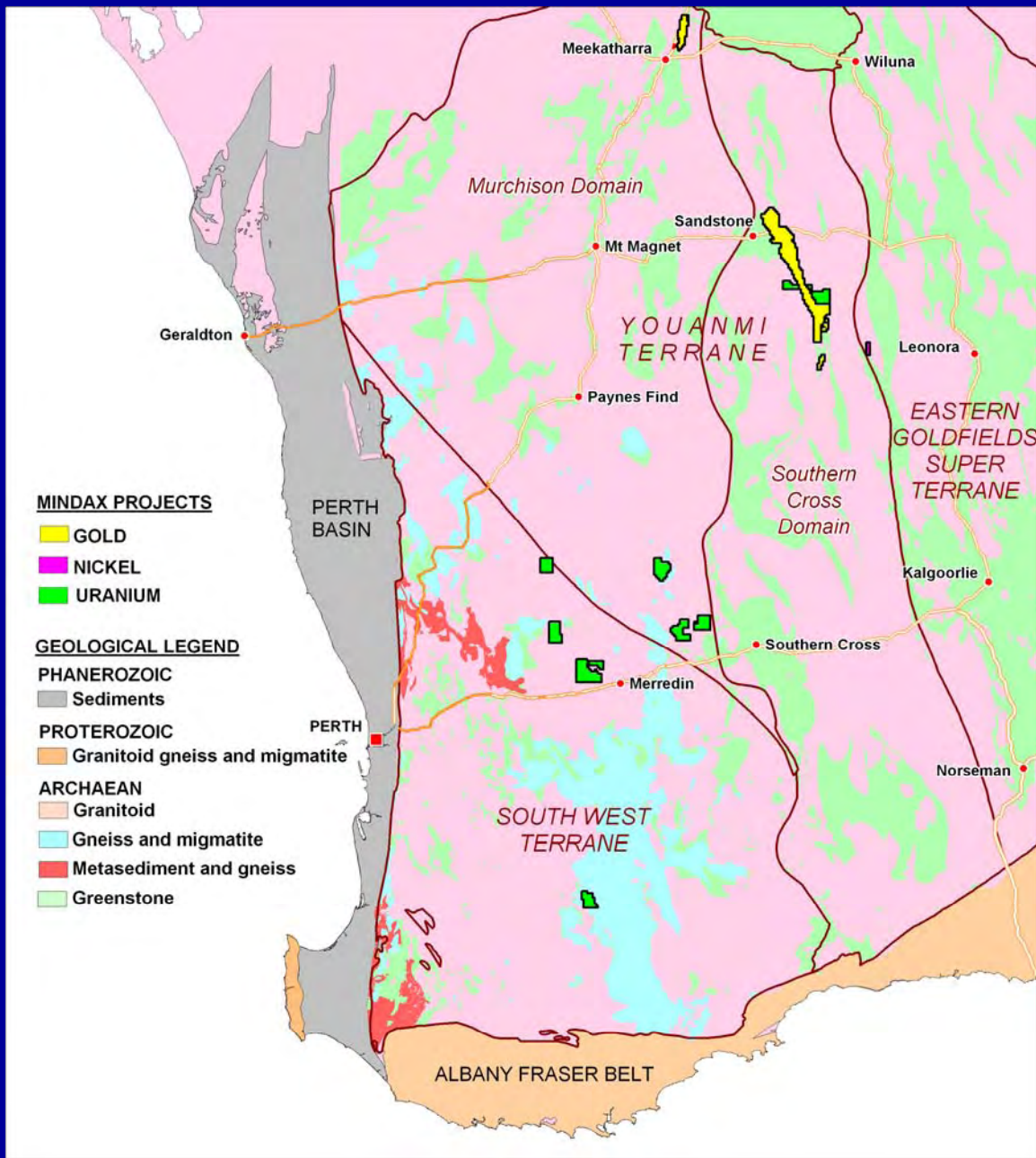
# Mindax Limited

ABN 28 106 866 442

ASX Codes MDX, MDXO  
Listed Perth December 2004

## Mindax Energy Pty Limited

- Issued Shares  
46.14 Million
- Options (Jun06)  
8.75M
- Shareholders  
454
- Share Price  
13c
- 52 week trading range  
9 – 16c
- Chairman  
Gilbert George
- Non-executive Director  
Nicholas Smith
- Managing Director  
Greg Bromley
- Company Secretary  
Angelo Francesca



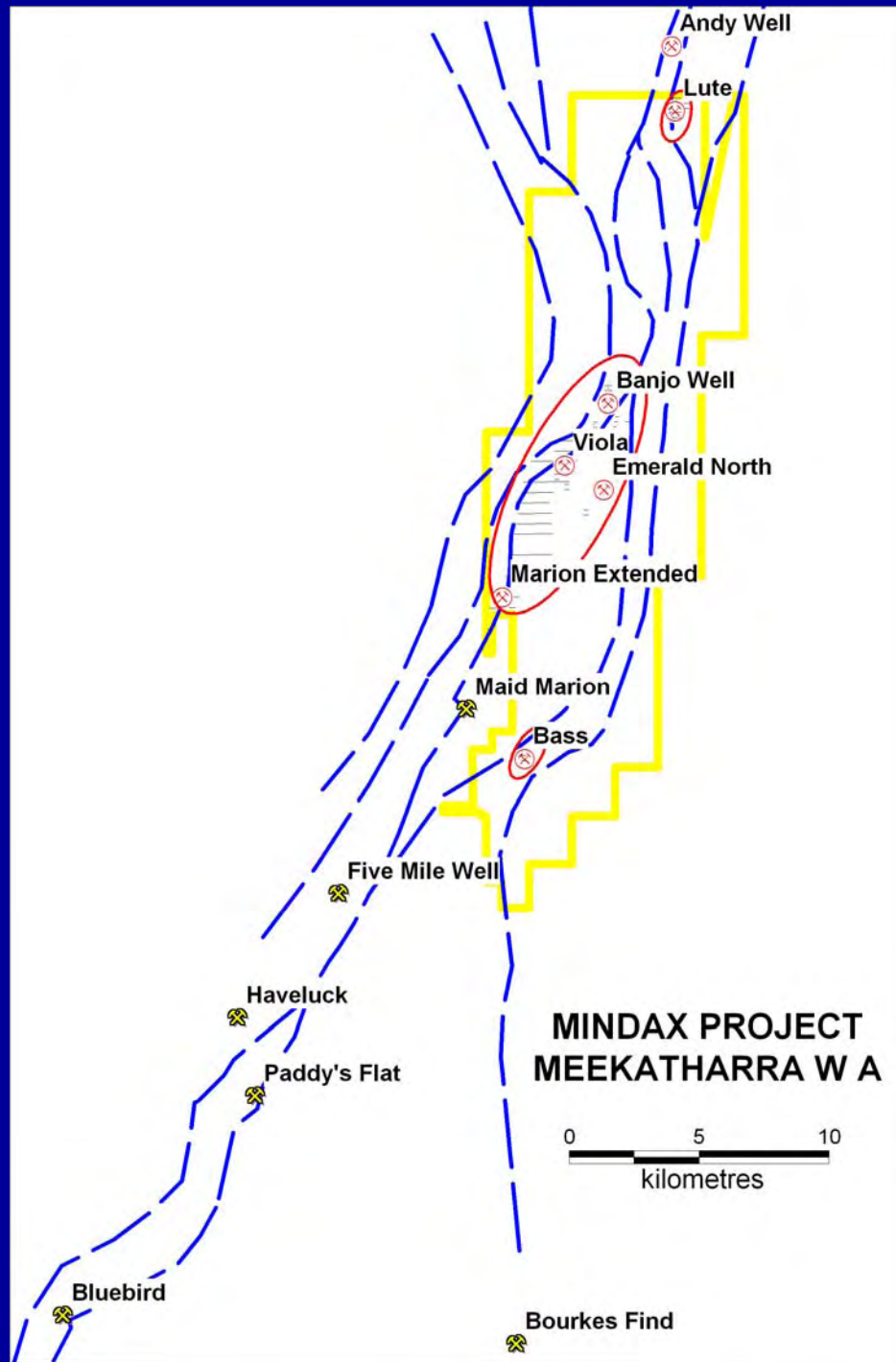
# Project Areas

Tenements total  
3,500 km<sup>2</sup>

Gold – 1745 km<sup>2</sup>

Uranium – 1712 km<sup>2</sup>

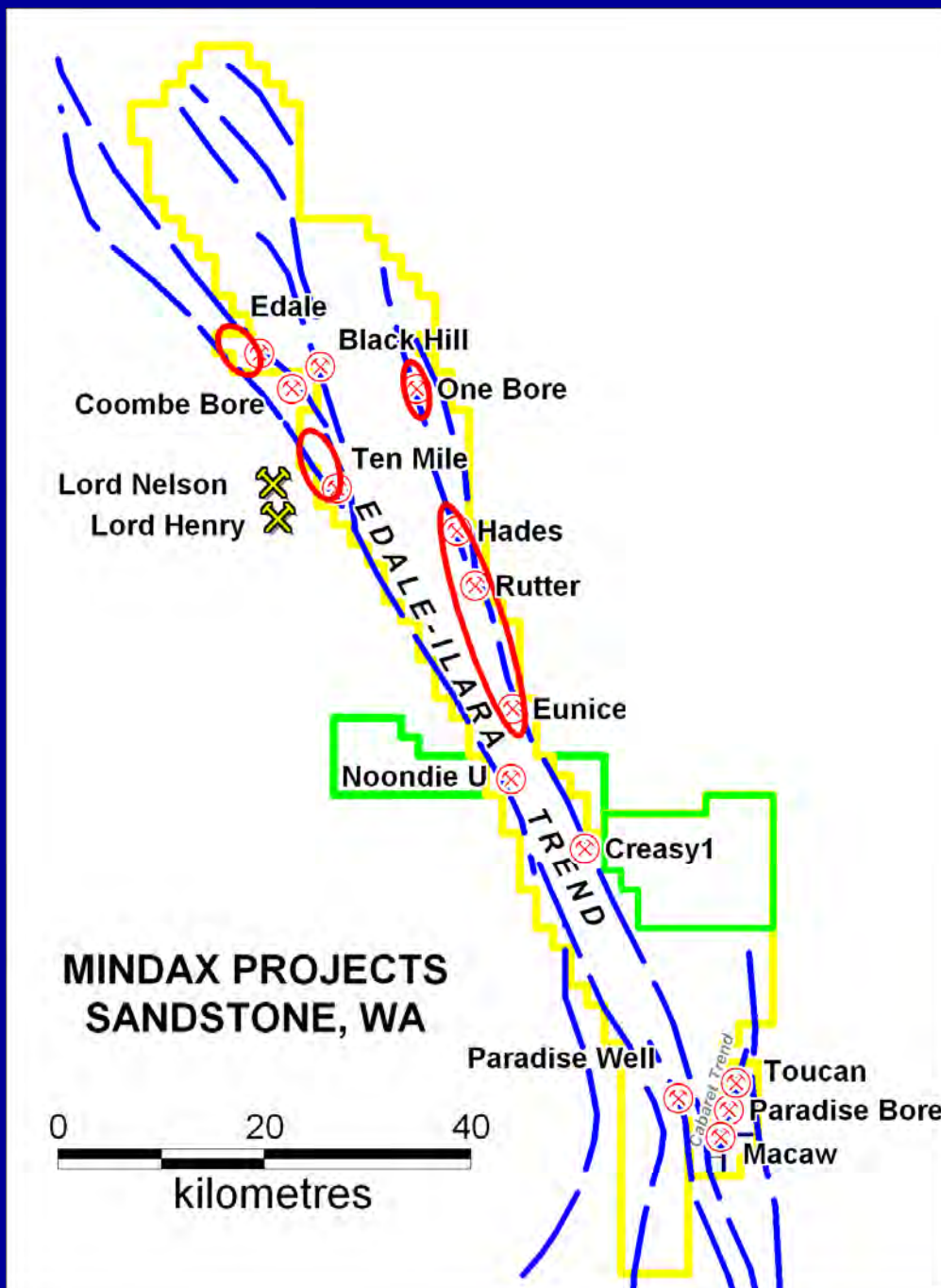
Nickel – 36 km<sup>2</sup>



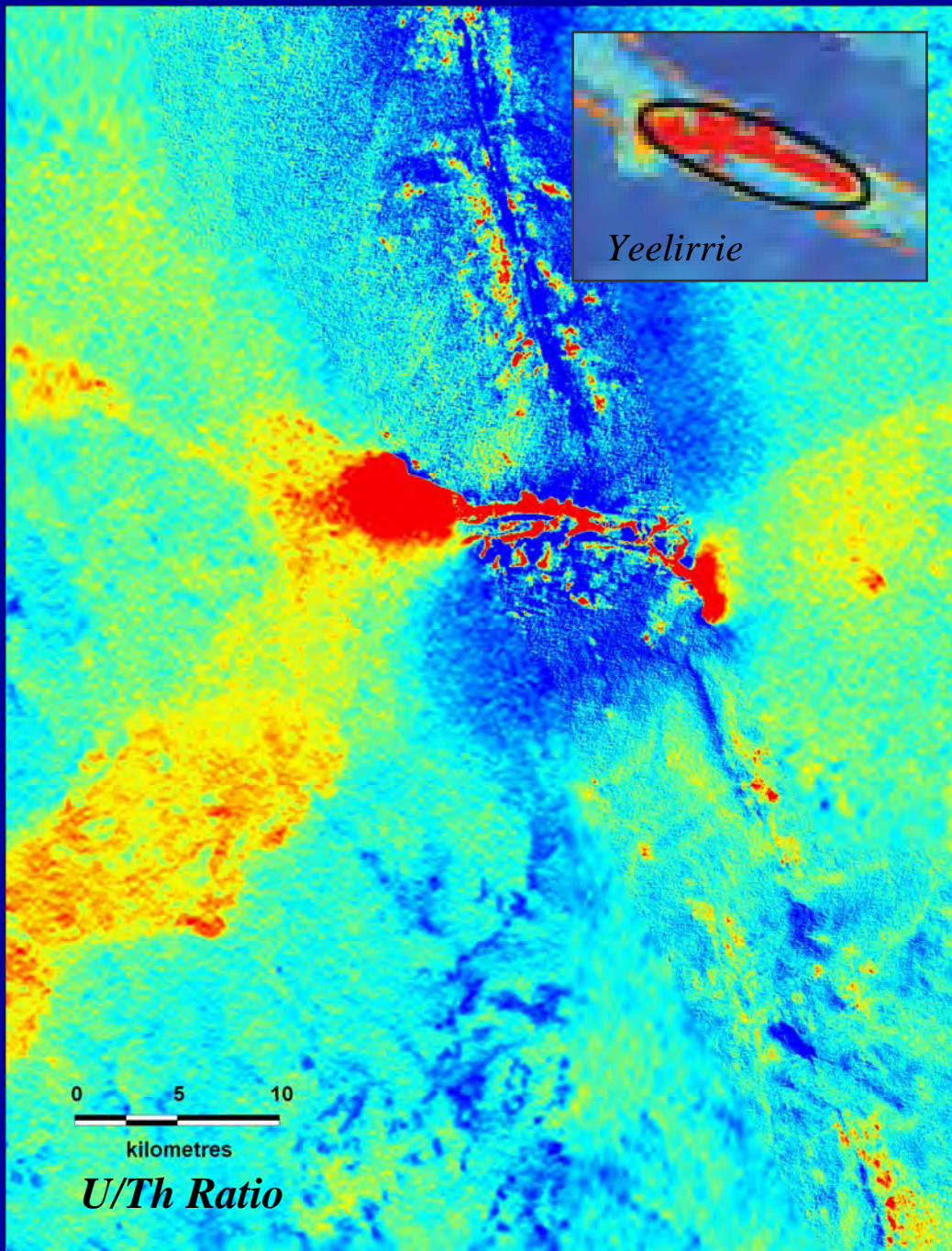
# Meekatharra Projects

- On structure to the north of 5 Moz of historical production (Paddy's Flat and Bluebird)
- Wide spaced previous exploration but extensive shallow cover
- Drill targets defined from past drilling and structural analysis
- Drill program totalling 6,000m due in April

# Sandstone Projects



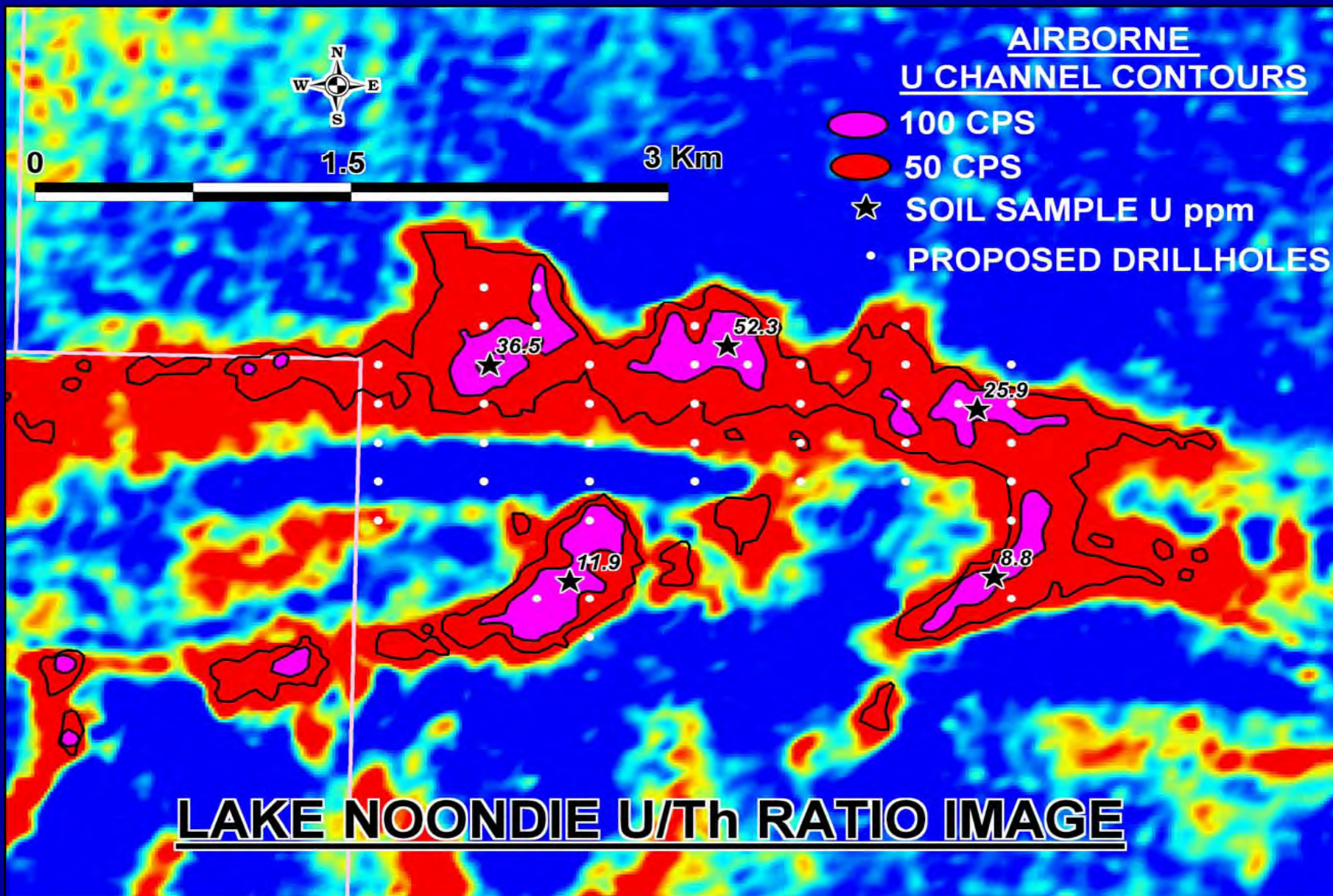
- Covers 150 km of Edale fault, 2,000 km<sup>2</sup>
- Emerging significant gold endowment
  - Troy's Lord's mines (>350 Koz),
  - Mindax's Paradise Bore resource (>36 Koz)
- Targets defined by geochemistry, structure
- Drill program of 10,000 metres underway



# Lake Noondie

- Overall airborne radiometric response >20km long
- Focus area ~5 km
- Surface assays to 60 ppm U
- Drilling pending resolution of heritage issues

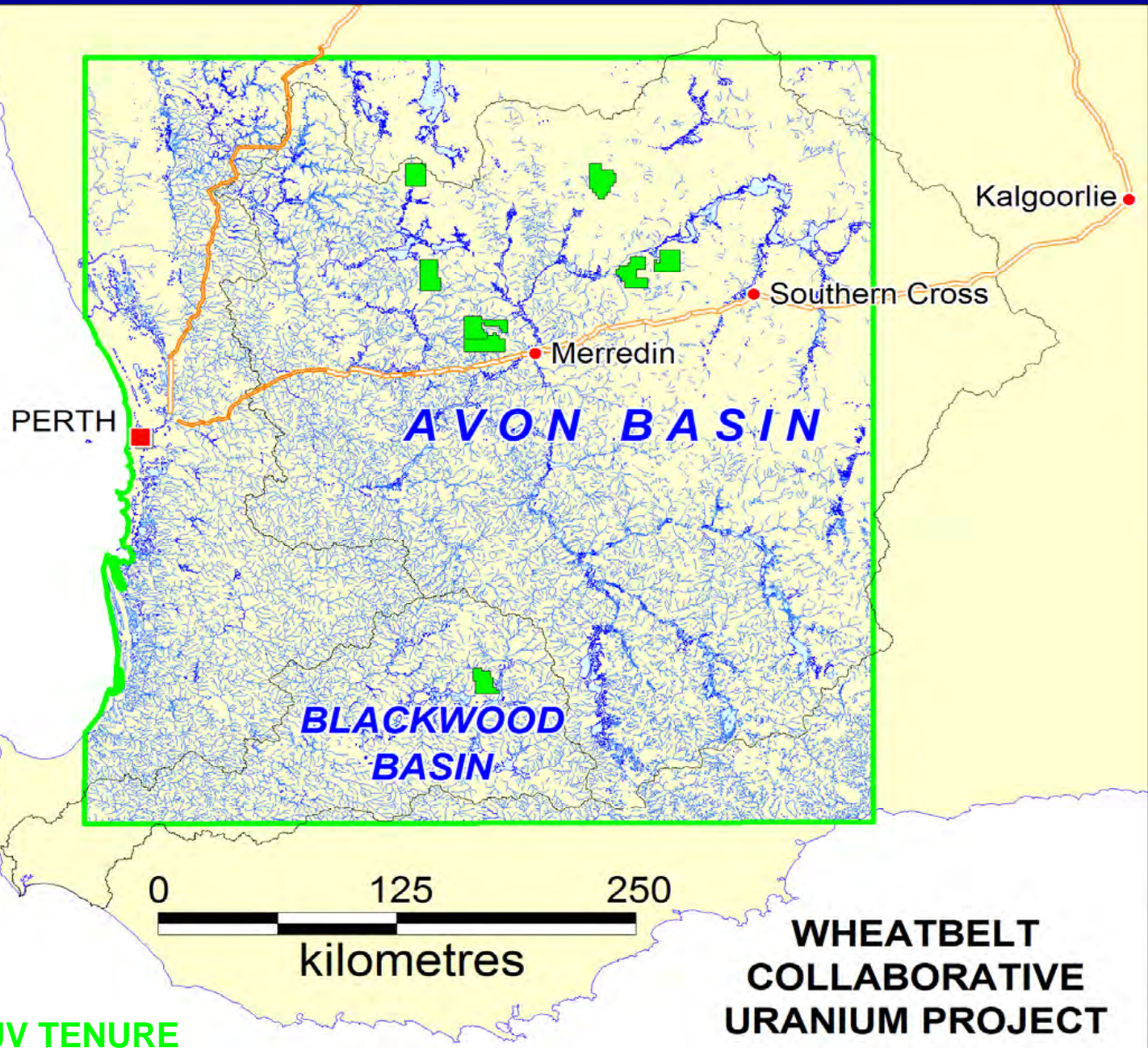
# Lake Noondie



# Wheatbelt Project

- Joint Venture with Quasar Resources Pty Ltd
  - (Affiliated company of Heathgate Resources)
- Collaborative Research Project with CRC LEME
  - Existing sampling database
  - Sampling, analytical and modeling expertise



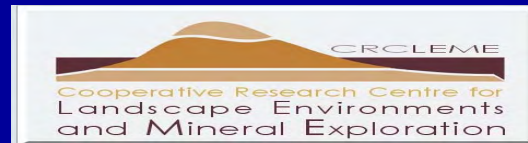


**AVON JV TENURE**

**WHEATBELT  
COLLABORATIVE  
URANIUM PROJECT**

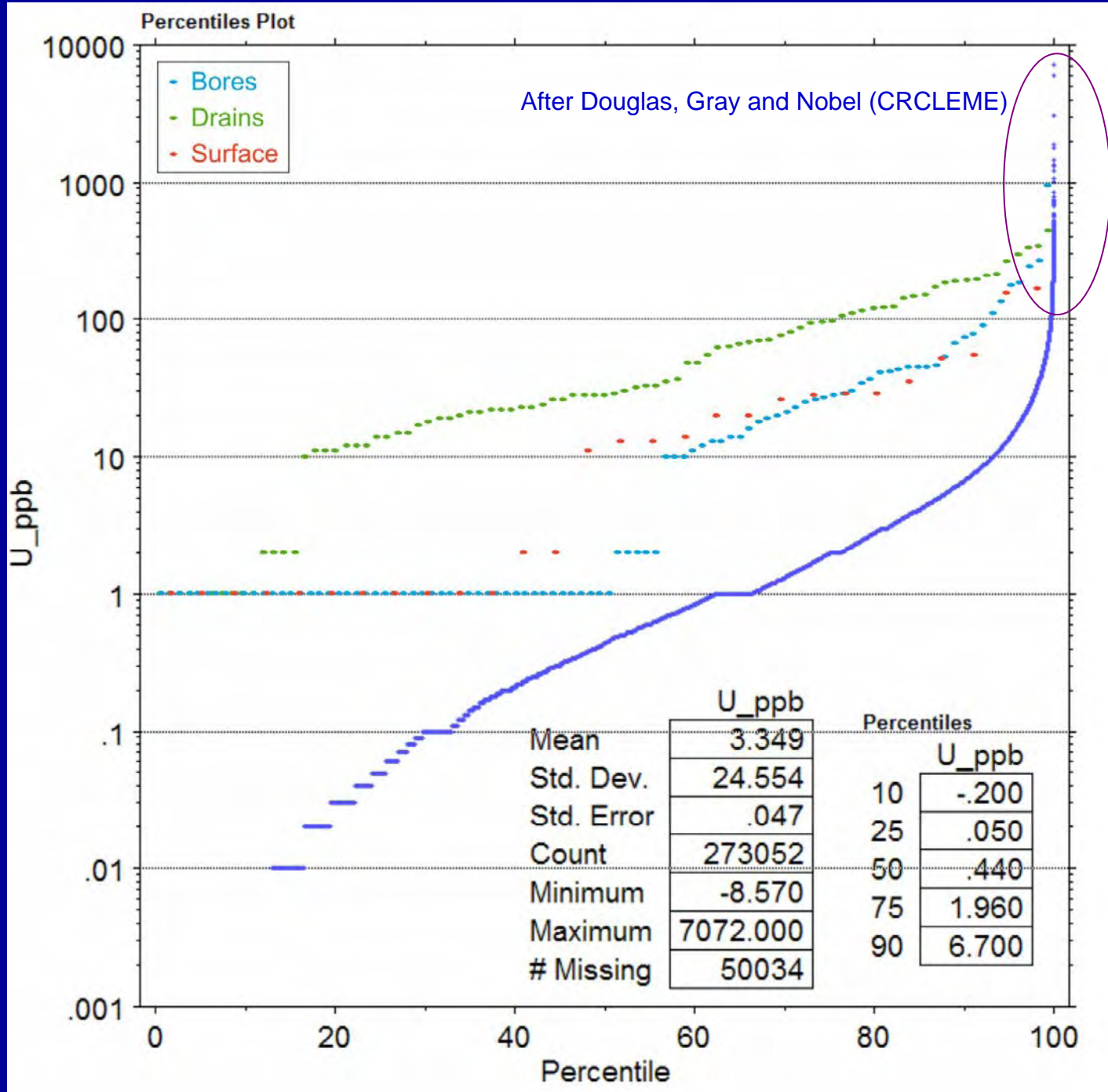
# Co-operative Research Program

- CRC LEME (The Co-operative Research Centre – Landscape Environments and Mineral Exploration) is involved in baseline studies of drylands salinization through out Southern Australia.
- Mindax have entered into a Collaborative Research Project on Uranium in Wheatbelt Waters.
- This forms a part of Program 2: Mineral Exploration in Areas of Cover



# Technical Rationale

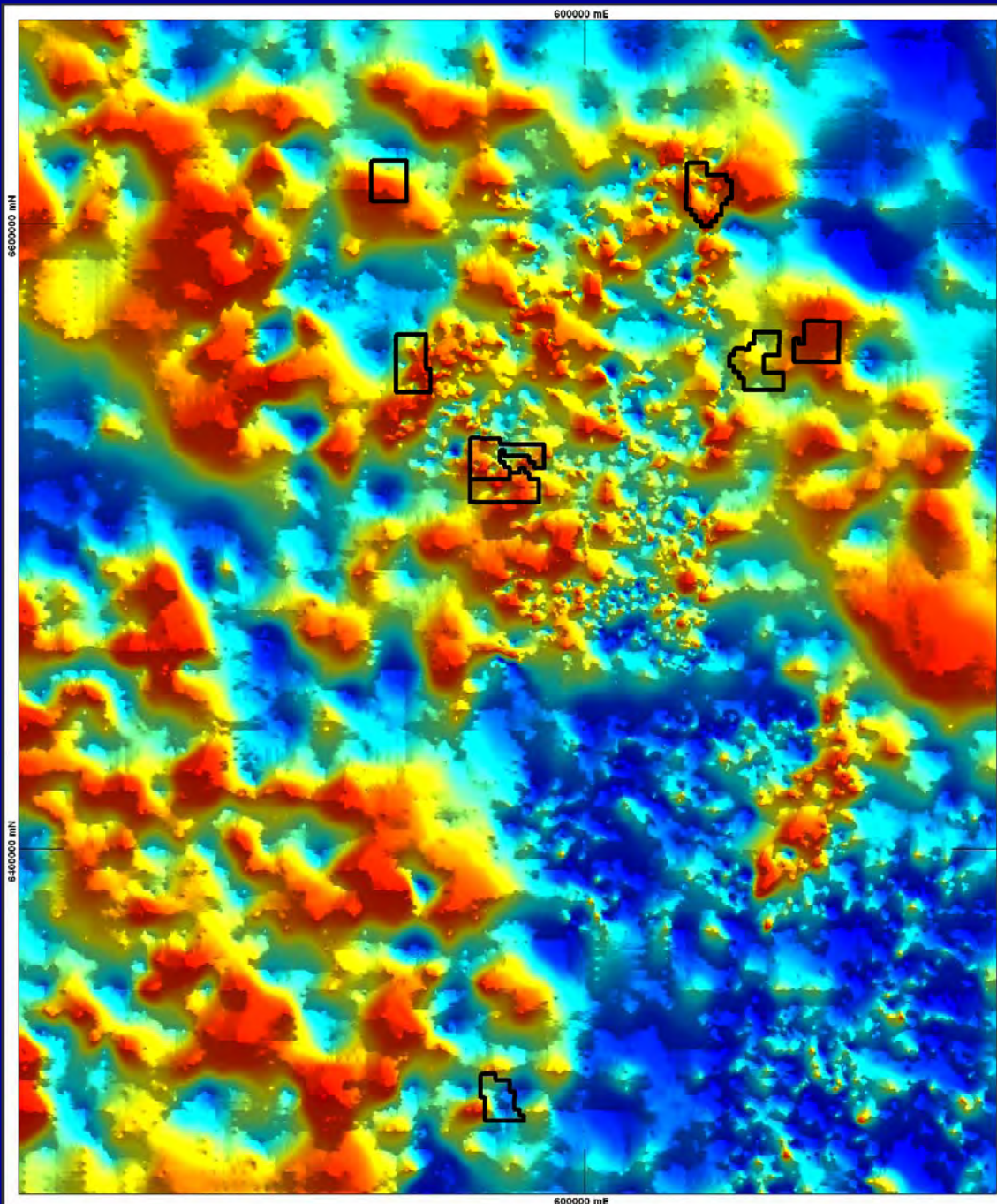
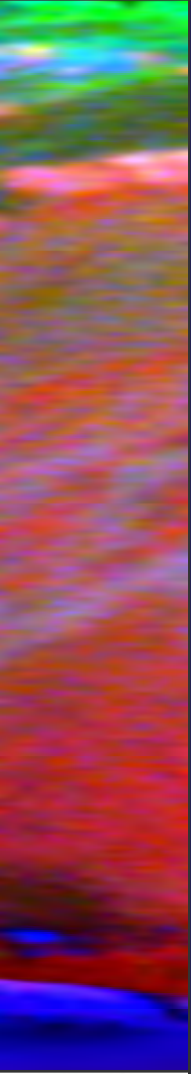
- CRC LEME had generated exceptionally anomalous values to 950 ppb U in water
- U Isotopic data already suggests proximity to mineralisation
- Emerging re-interpretation of terrane geology
  - Younger metal rich intrusive systems
  - Evidence of thrust tectonics
- Potential for primary hydrothermal uranium deposits like Rossing as well derived palaeochannel deposits like Yeelirrie



# U in Water

U distribution in Bores, Drains and Surface of the WA Wheatbelt and US groundwaters





# Regional Data

Uranium in Laterites



# Deliverables

- Low cost to Mindax (\$25K/yr)
  - Defrayed cost by virtue of JV (50%)
  - Co-contribution to project by CRC LEME (~30%)
- Attractive risk-reward profile
- Anticipated medium-term return to shareholders



# Conclusion

Mindax offers investors

- Low acquisition cost gold projects in areas of under rated exploration potential supported by discoveries
- Low acquisition cost/high prospectivity uranium exploration portfolio based on similar notions
- Low risk/high return
- Exclusive exposure to a high caliber uranium co-operative group