

Annual General Meeting 27 November 2008



ASX-MDX
ASX-MDXOA

MINDAX LIMITED

ABN 28 106 866 442

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Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in the field of activity being reported on.

Mr Bromley is a 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 Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Issued Shares (MDX) **129.12 Million**

Shareholders **~580**

52 week trading range **9 - 51c**

Market Cap (VWAP 0.25c) **\$33M**

Cash **\$10.0M**

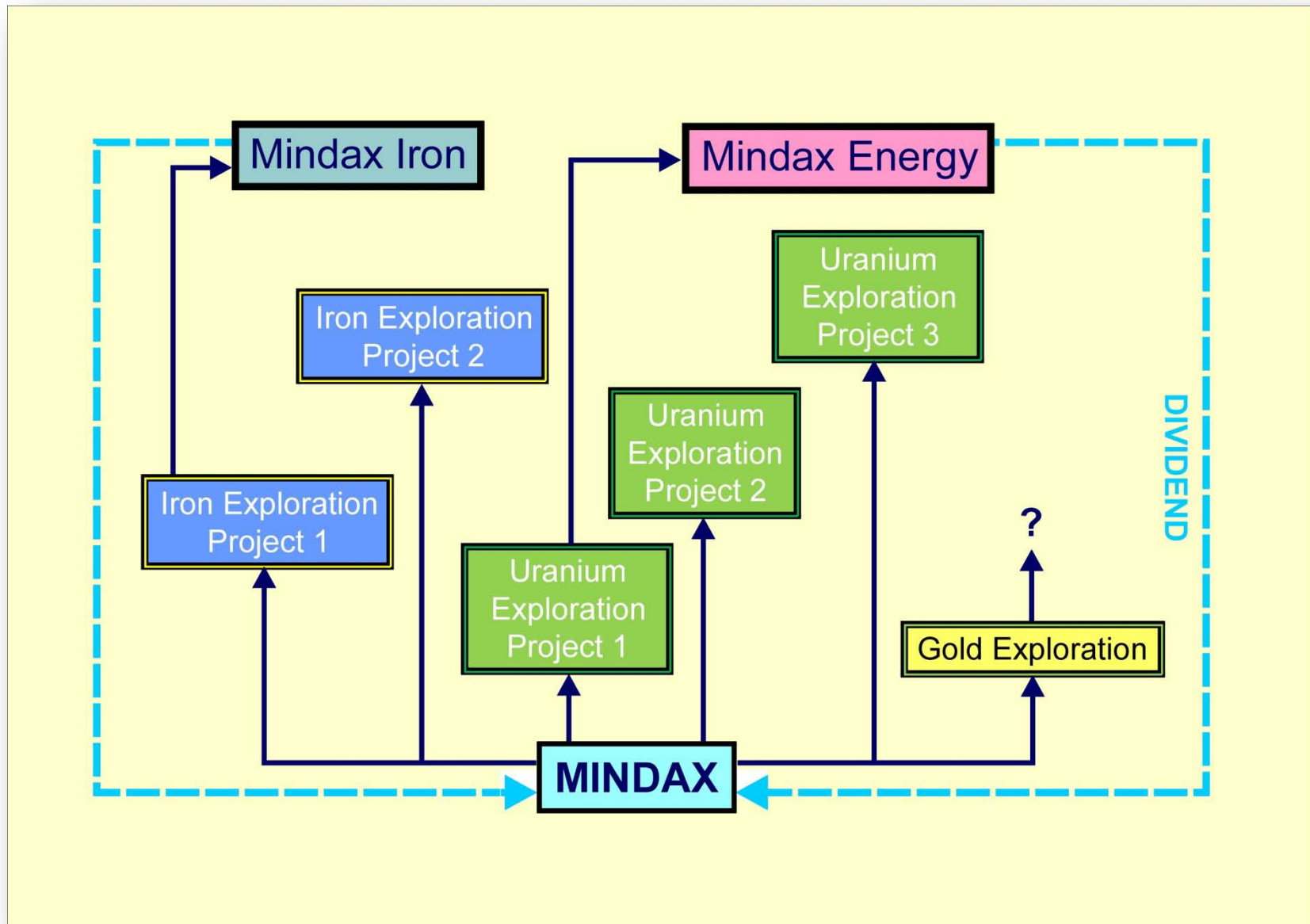
Chairman	Gilbert George
Managing Director	Greg Bromley
Non-executive Director	Nicholas Smith
Non-executive Director	Andrew Tsang
Company Secretary	Angelo Francesca



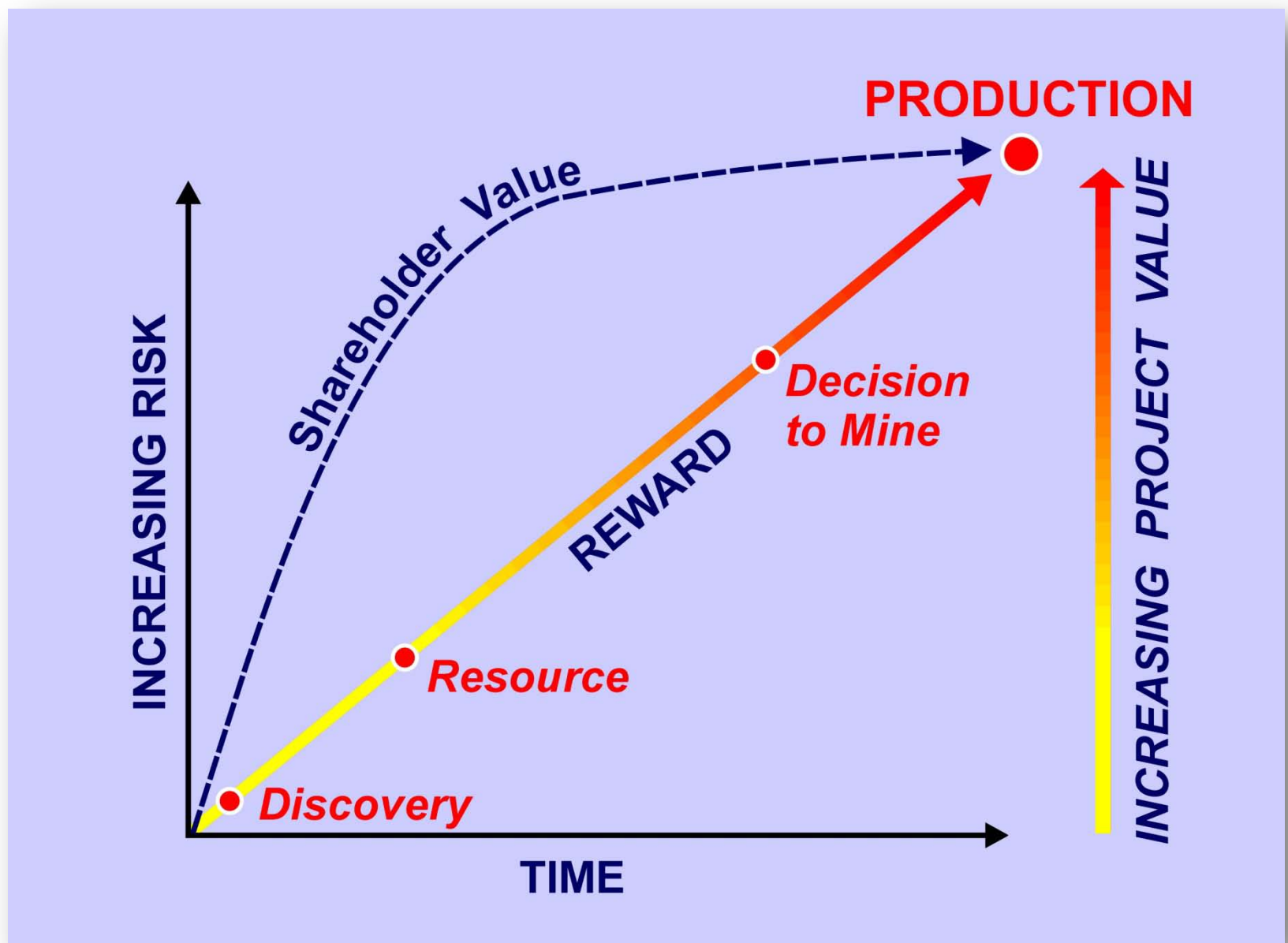
- Highlights of the year past
- What Mindax is and where we are going
- The three key projects
- The road ahead

HIGHLIGHTS FOR THE YEAR

- Two projects show great promise of advancing beyond discoveries to being of economic significance
 - iron project valued at \$150M by adjacent transactions
 - U at perhaps \$50M
- A solid financial position both in terms of cash and market capitalisation
 - cap\$10M cash reserve,
 - \$30M market
- A more substantial share holder base particularly with the support of our new Asian and European investors reflected in recent trading range



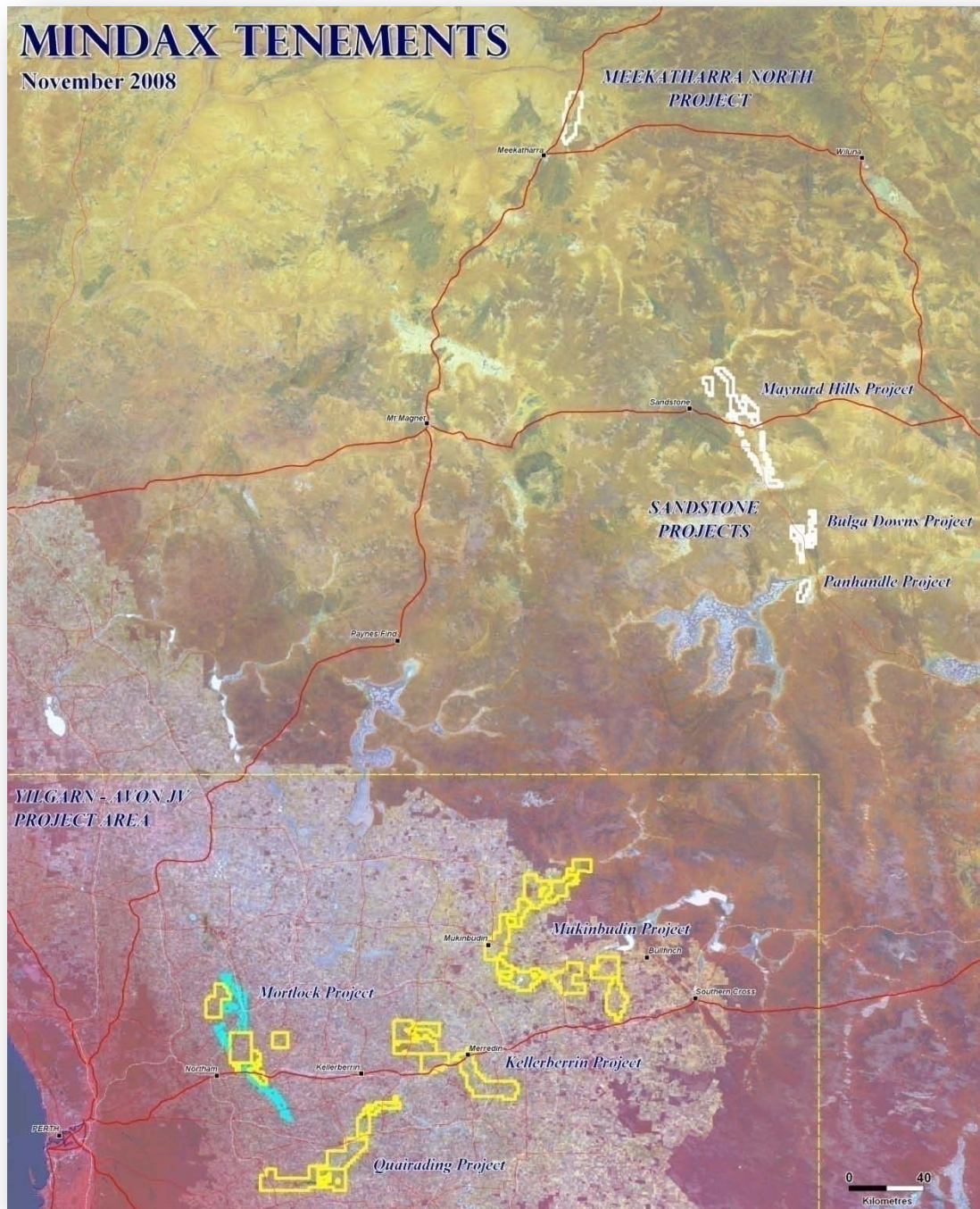
PROJECT TRAJECTORY



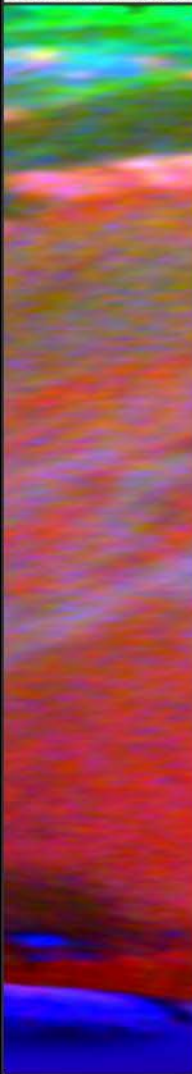


MINDAX TENEMENTS

November 2008

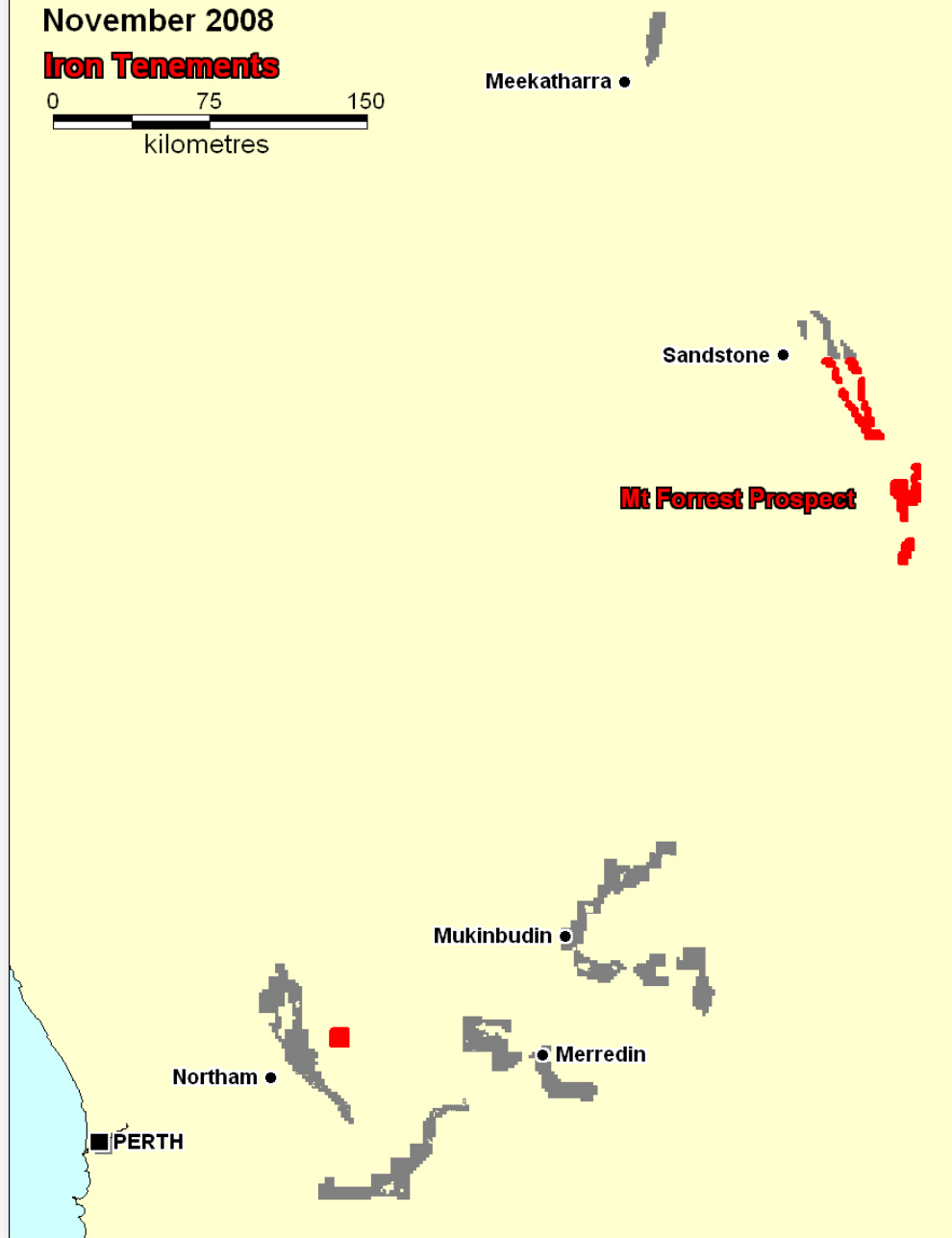
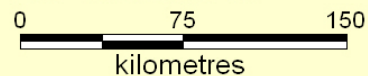


TENURE



Mindax Limited
November 2008

Iron Tenements



IRON TENURE

Mindax have 15 tenements we consider prospective for iron mineralisation, covering an area of approx 441km².

The Mt Forrest Prospect at the Bulga Downs Project is our current area of most focus.

MT FORREST EXPLORATION TARGET

Exploration target estimation has been calculated using the area of outcrop of ironstone and by applying a density factor of 3.5 to estimate tonnes per vertical metre.

Extrapolated to a nominal depth of 75metres, this suggests potential for 650-750 Mt of iron stone for the full prospect area.

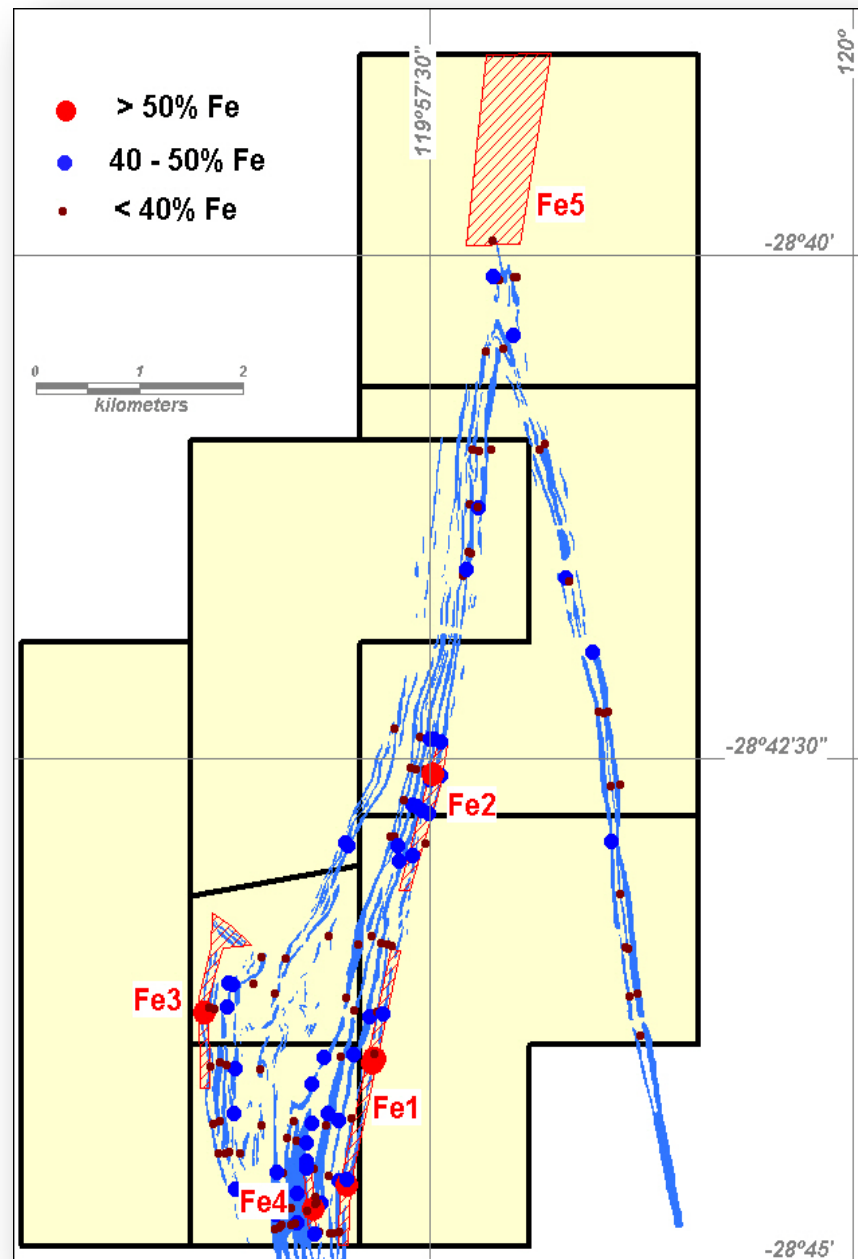
Based on the surface rock chip sampling within the target areas, 90 to 110 Mt of material at a grade in the range of 57% to 63% Fe may be achievable.

Target	Outcrop Area (Km2)	SG	Million tonnes per vertical metre
Fe1	0.1210	3.5	0.42
Fe2	0.0912		0.32
Fe3	0.0792		0.28
Fe4	0.0304		0.11
Fe5	0.0998		0.35
	0.4216		1.48
All BIF	2.8264		9.89

There has not yet been any drilling of these targets and accordingly there has been insufficient exploration to define a Mineral Resource. The target quantity and quality is conceptual in nature. Being conceptual in nature it is not certain that further exploration will result in the determination of a Mineral Resource.

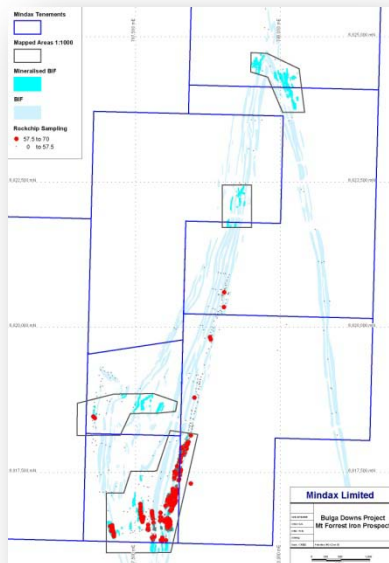
650-750Mt low grade ironstone
dominantly magnetite ~40% Fe

90-110Mt direct shipping
hematite-goethite ~60% Fe



MT FORREST MAPPING

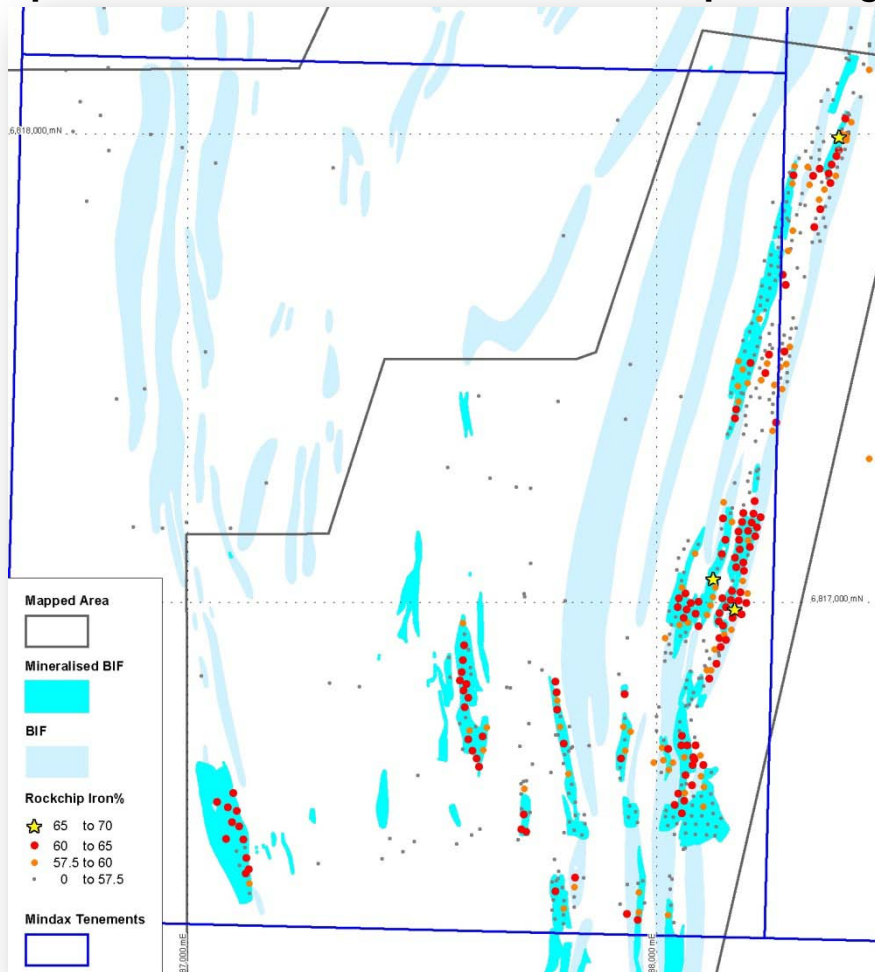
- Detailed mapping to control drilling with detailed surface sampling (25m)
- To date 40% of overall prospective area covered, results pending.



The area in these pictures represent an initial 6% of area to be mapped.

Currently 40% has been mapped and sampled.

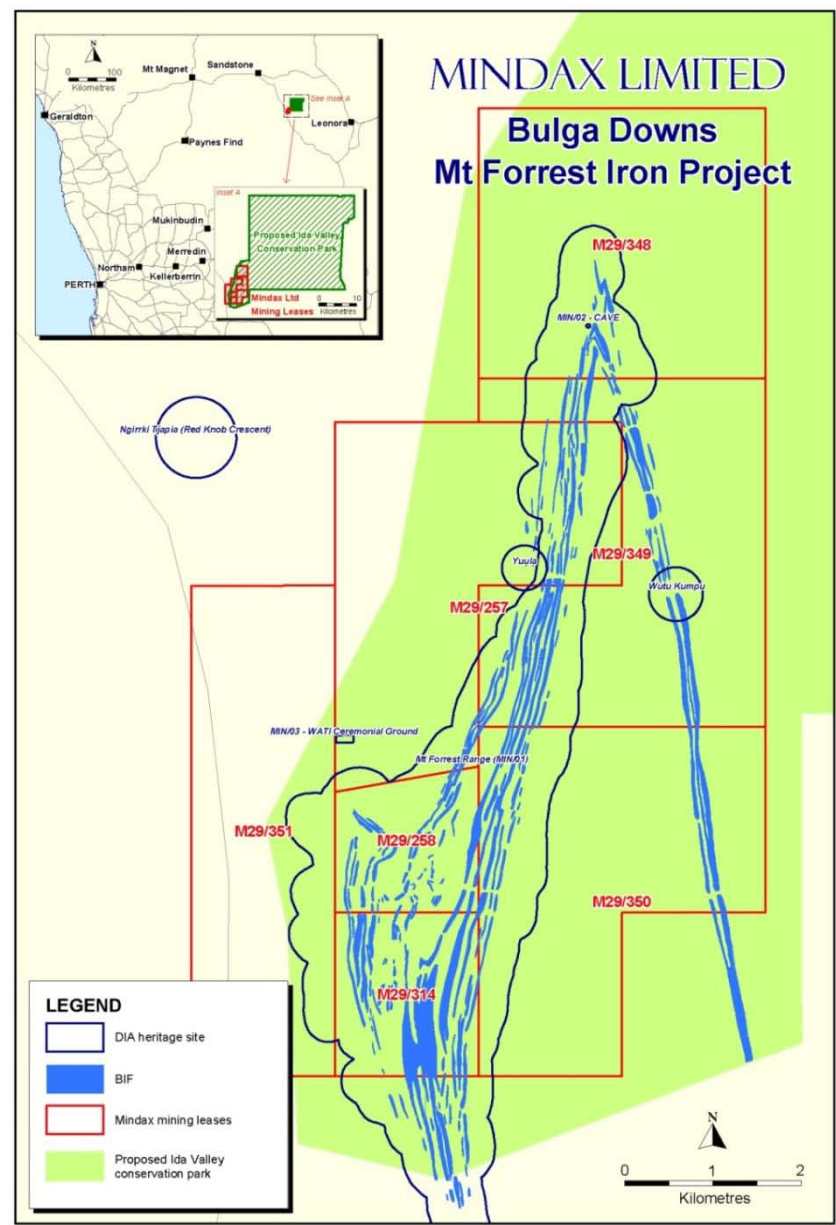
This work continues to provide confidence in the exploration targets and adds precision to drill planning



- Mineralisation aggregates 184 000m² at average 60.1% Fe (57.5% Fe cut off)
- Material averages (+57.5% Fe Samples): Fe 60.48%, P 0.07% SiO₂ 5.98% Al₂O₃ 1.71%
- Similar mineralisation mined by Portman at Windarling to south.

MT FORREST ENTERPRISE MODEL

- Nationally 10 Mtonne /year DSO operation
- Similar scale to Portman's Koolyanobbing-Windarling operation
- Similar logistical issues
- Potential to bring magnetite on stream later on at 5Mtonne/year
- Portman's Mt Richardson purchase imputes \$150M value as is
- Significant impact on local economy with direct employment of 400 people



HERITAGE IS A SHOW STOPPER

Drilling at Mt Forrest has been prevented by the lodgement of a complex mythological heritage site late in 2007. The validity of this very extensive site (12.5 x 3 km) has not yet been assessed by the Department of Indigenous Affairs despite the efforts of Mindax and the rejection of the site by the Wutha group, the sole registered native title applicant.

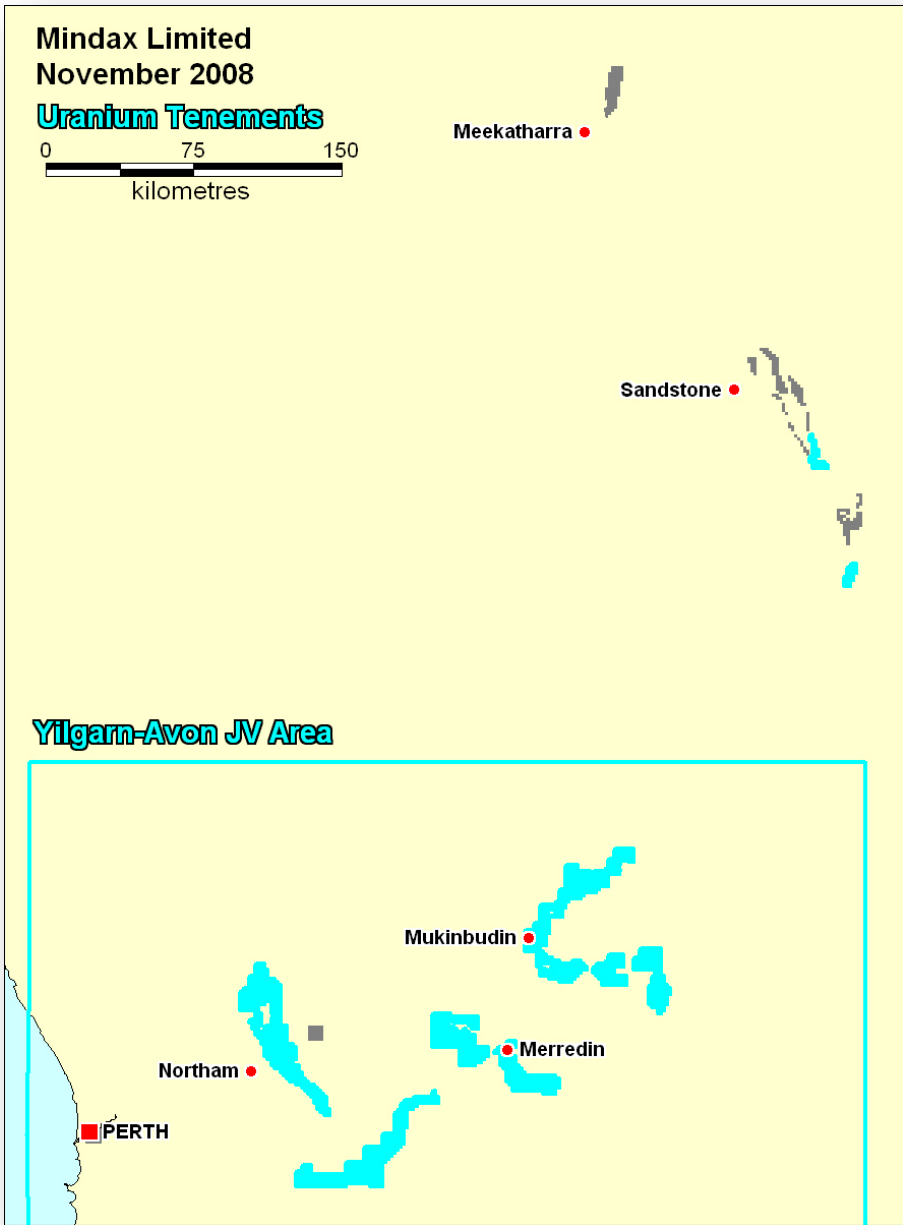
The Wutha are intimately involved with Mindax in the identification and protection of the heritage attributes of the area as our exploration progresses.

ENVIRONMENT IS AN IMPEDIMENT BUT NOT A SHOW STOPPER

The Mt Forrest area falls within the proposed Ida Valley Conservation Park. This area was purchased from pastoralist in 2002 but has not yet been proclaimed. Protocols established between DEC and DOIR at the time of purchase allowed for the continuation of exploration and rights within the future park and the excision of tenure that contained mineral resources from the proposed park.

Mindax has maintained an active role in quantifying ecological diversity in the area since 2003 and is pressing the Government to honour the protocols.

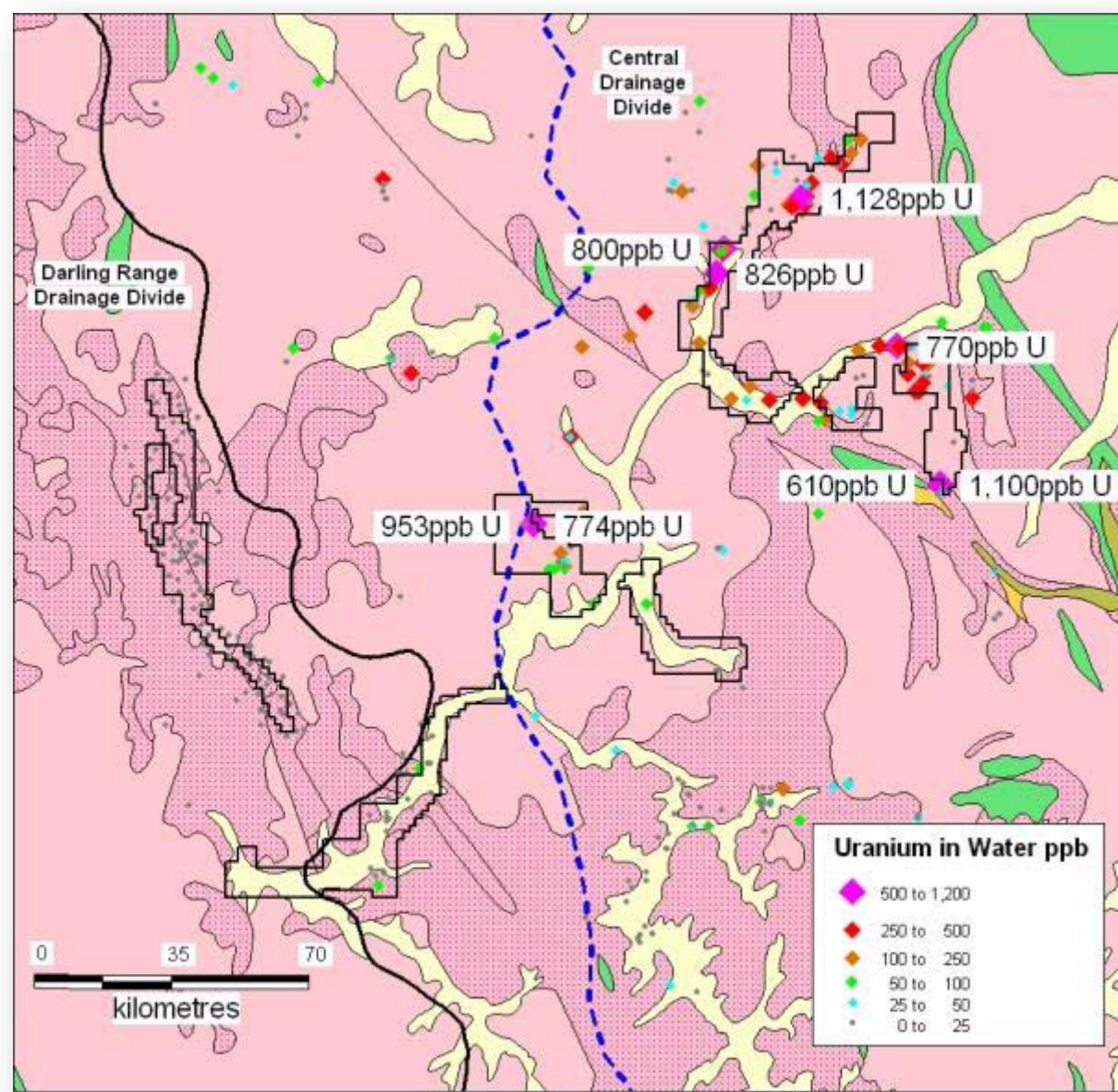
The issue of ecological diversity through the Ironstone Ridges program poses a long term risk to all mining activity within the wider area of the Central Yilgarn Iron Province.



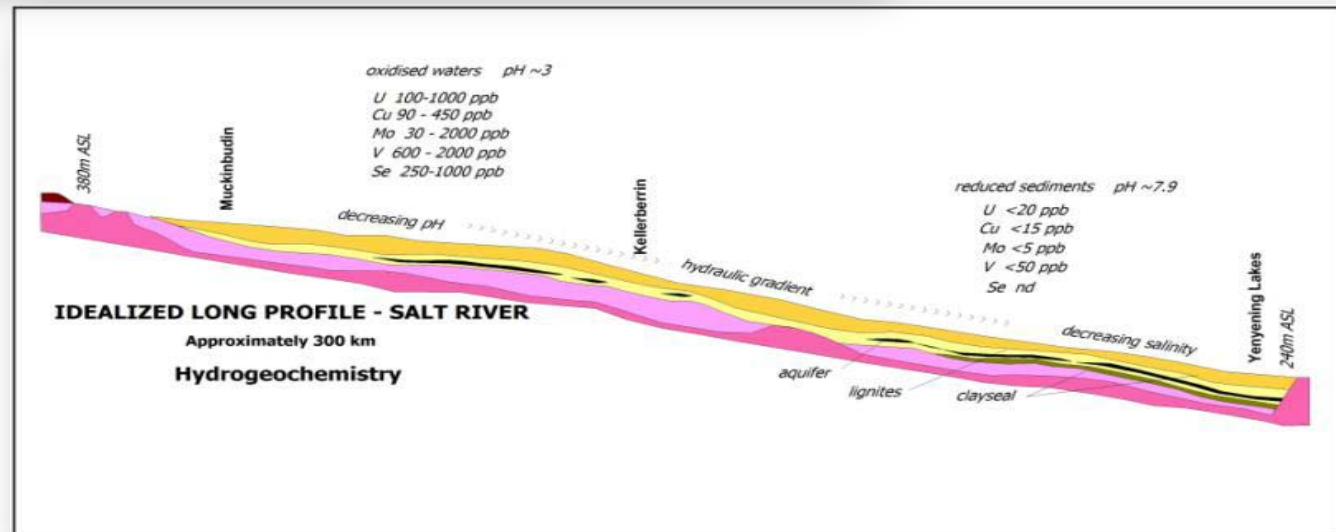
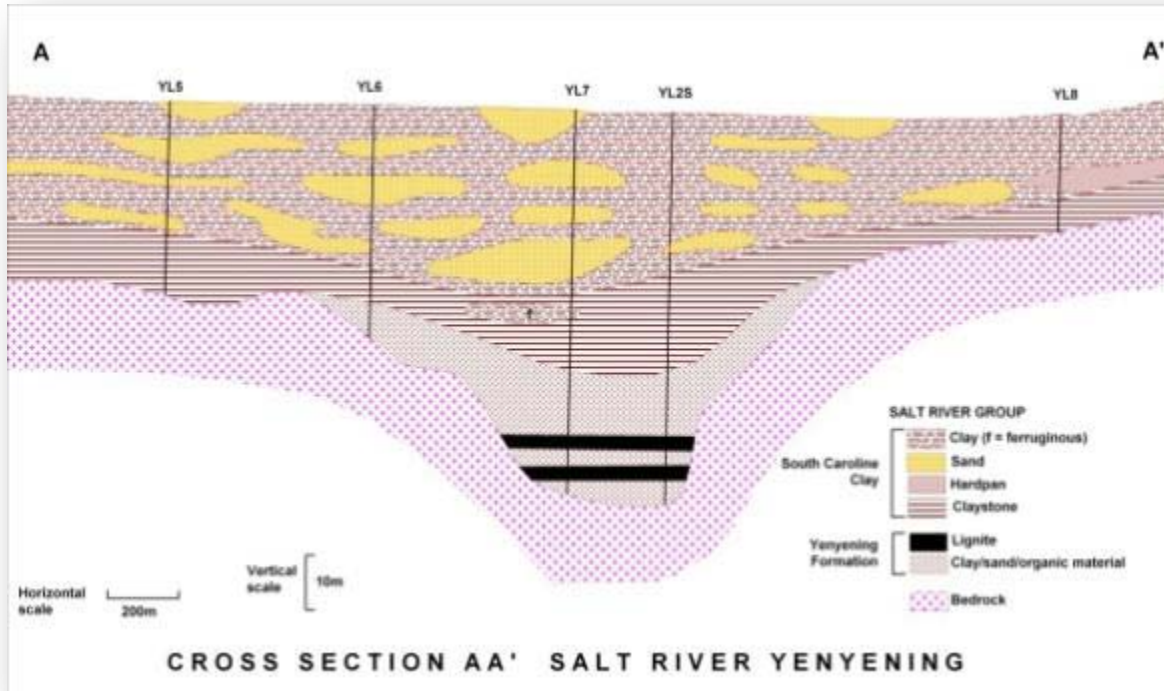
The main focus for Uranium Exploration for Mindax is the Yilgarn-Avon Joint Venture with Quasar in the Western Australian Wheatbelt.

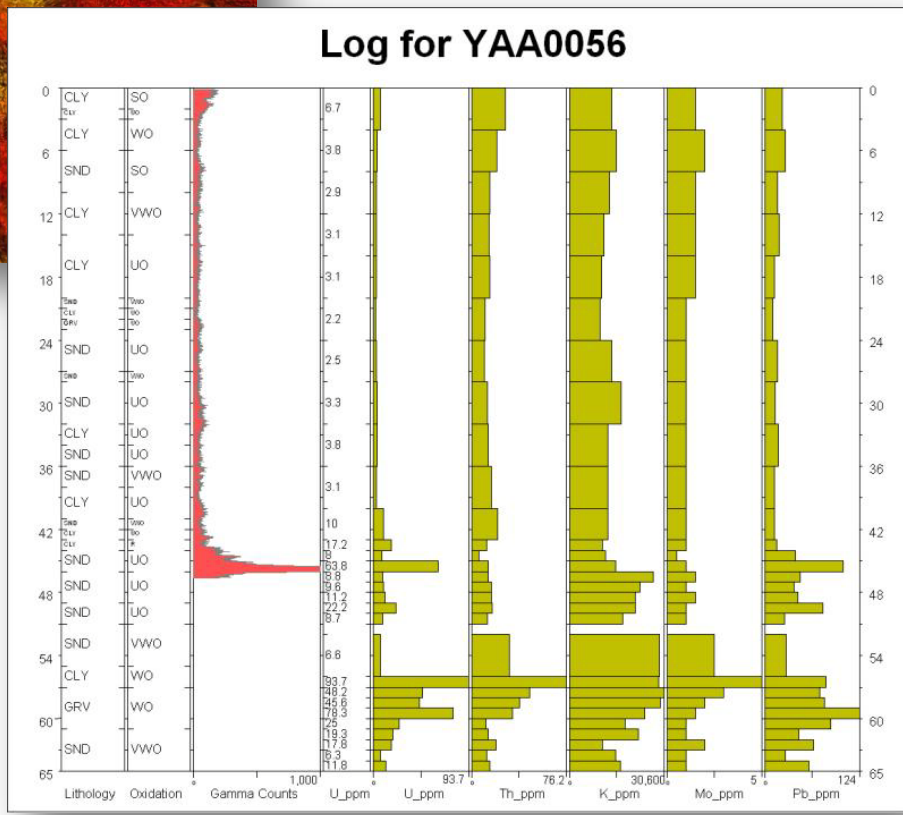
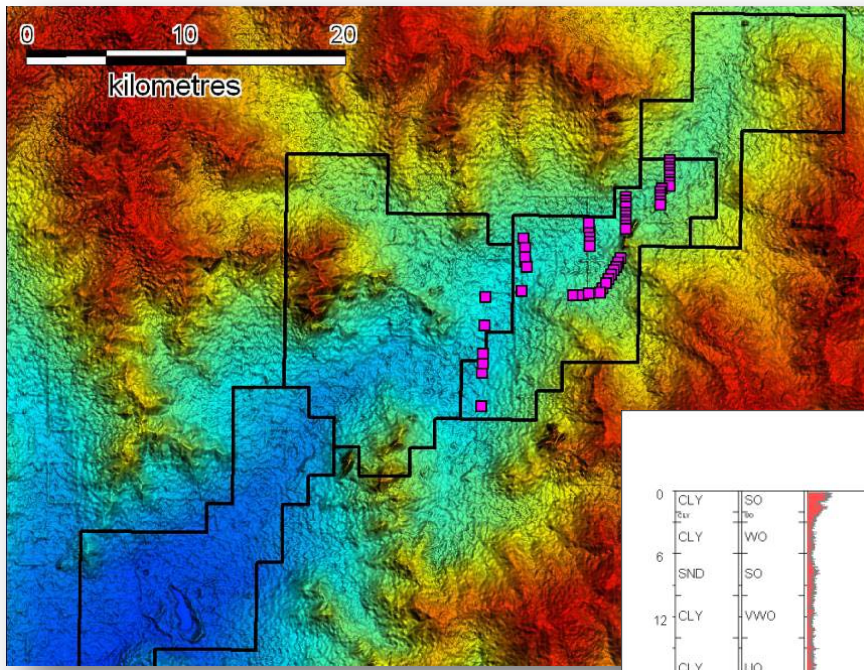
Mindax has 27 tenements currently being explored for uranium, and area of 4038km².

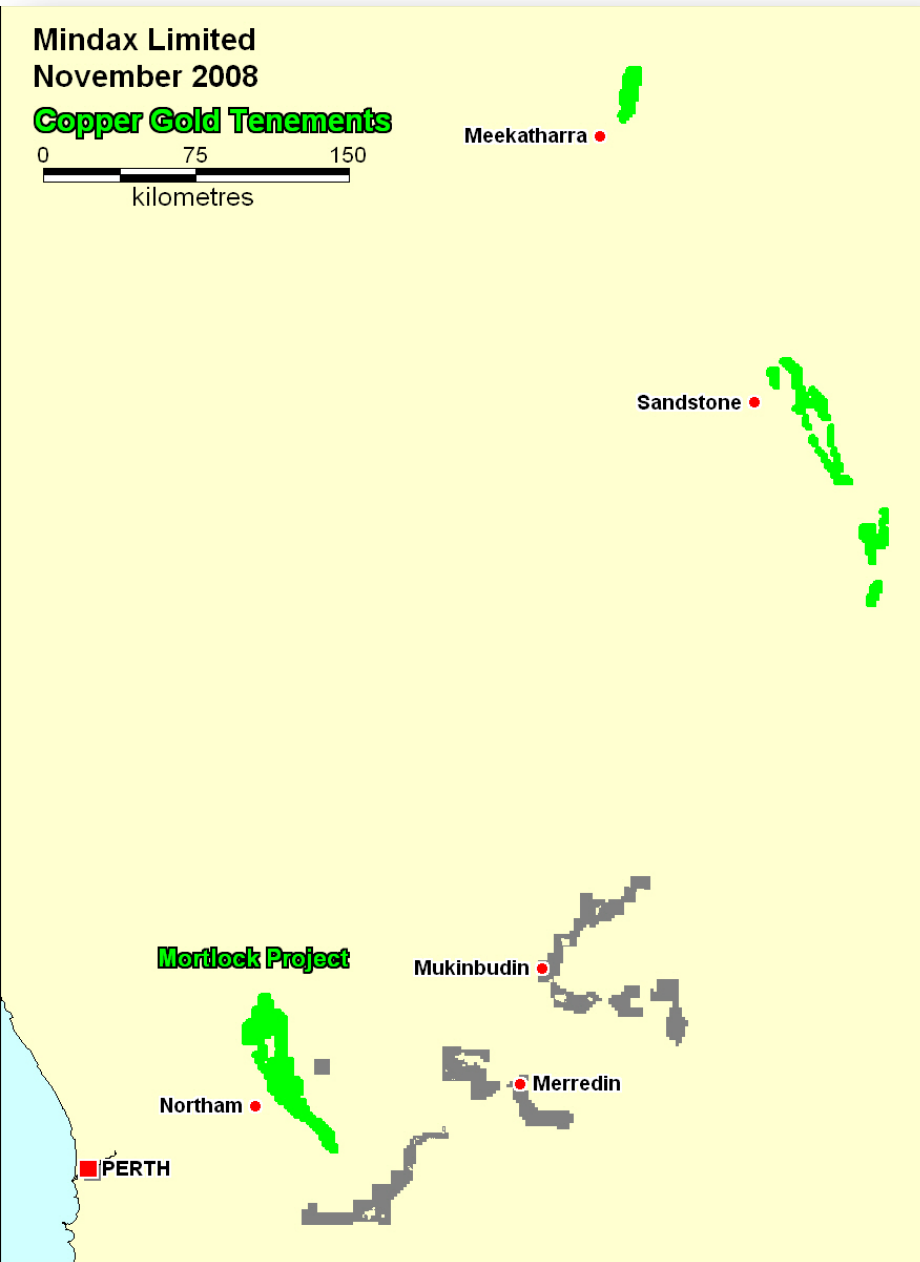
YILGARN-AVON PROJECT



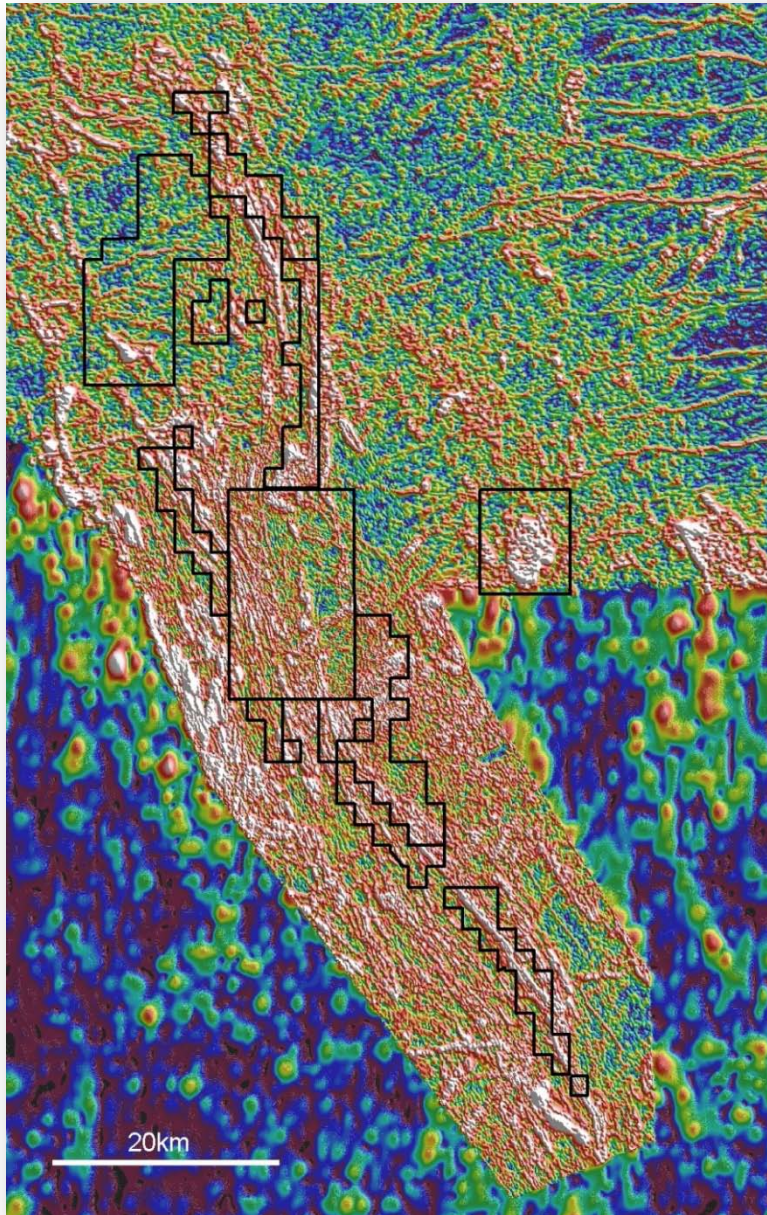
U EXPLORATION MODEL



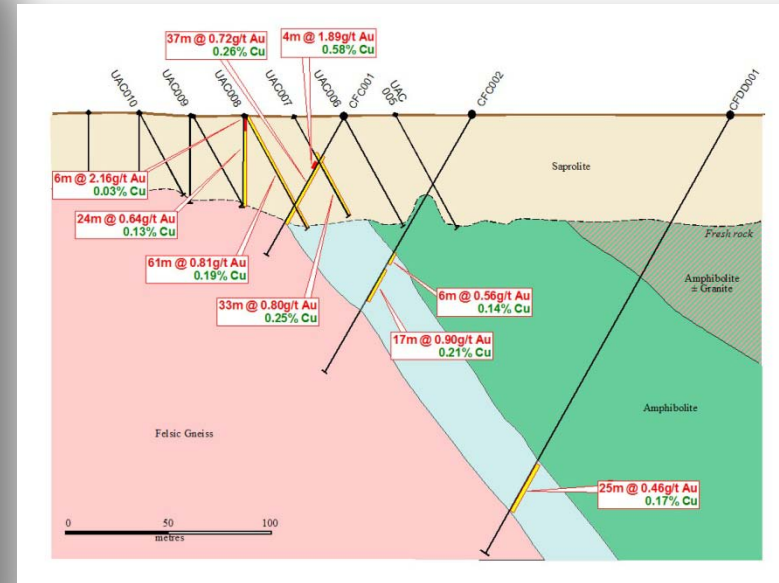
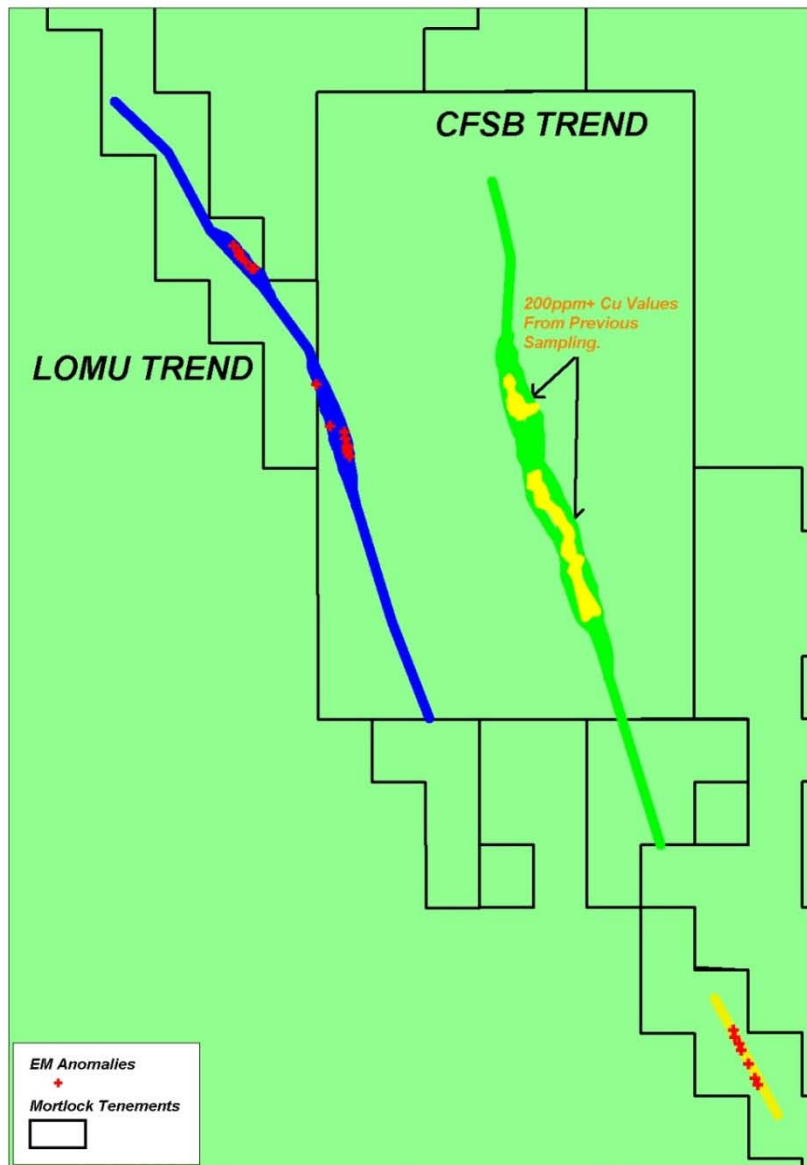




- Mindax has 26 tenements prospective for Gold & Copper equating to an area of 1,495km².
- We have a gold resource at Paradise Bore.
- The Mortlock Project is becoming our area of most focus.



Mortlock Project covers areas with prospectivity for disseminated and massive gold and copper mineralisation



- CFSB trend includes known Cu/Au mineralisation
- Lomu Trend includes EM conductors

FORWARD PROGRAM AND BUDGET

Expenditure estimates for the period ahead
(Equity funds, ignoring interest incomes)

Corporate/Administration estimated at \$98K/mth
Technical base costs estimated at \$200K/mth
Includes technical staff at \$70k/mth

Exploration programs

Iron	\$2M for initial resource drilling
Uranium	\$200K for palaeochannel drill definition
Mortlock	\$200K for regolith geochemistry/drilling



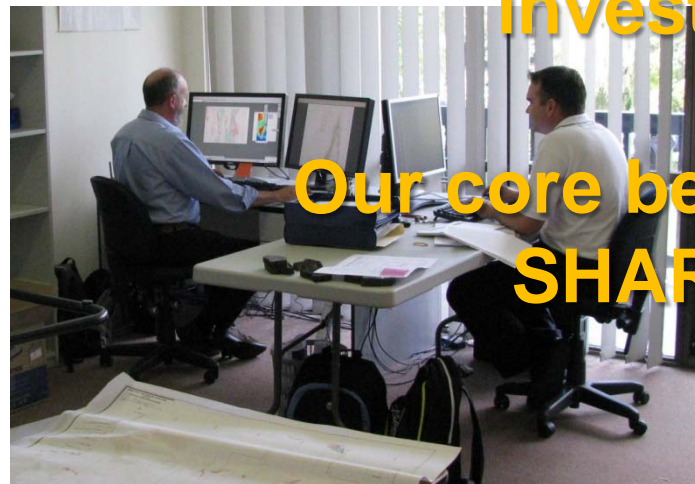
**Our core assets are our
tenements - PROJECTS**



**Our core resources are our
people - EXPERTISE**



**Our core support are our
investors - FUNDS**



**Our core beneficiaries are our
SHAREHOLDERS**

