



9/57 Labouchere Road
SOUTH PERTH 6151
Western Australia

Telephone 08 9474 3266
Facsimile 08 9474 3299

ABN 28 106 866 442

26 May 2008

ASX Limited
Company Announcements Platform

NOTICE TO OPTIONHOLDERS

Please find enclosed a copy of a notice to holders of listed options in Mindax Limited.

We confirm there are currently 37,892,365 listed options on issue with an exercise price of 20 cents and expiry date of 30 June 2008.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Angelo Francesca', with a long horizontal flourish extending to the right.

Angelo Francesca
Company secretary



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Optionholder name
Optionholder Address

Register:
Holder No.:
No. Options Held:
Shares to be allocated:
Amount payable:

Dear Optionholder

OPTION EXPIRY

As at the date of this notice, you are the registered holder of Options in Mindax Limited.

Notice is hereby given that the final date for exercising the Company's 20 cents, 30 June 2008 listed options is **5.00pm Western Standard Time (WST) on 30 June 2008. The exercise price is 20 cents per option.** Optionholders will be issued with one new fully paid ordinary share in Mindax Limited for each option exercised.

Options not exercised by 5.00pm WST 30 June 2008 will expire. Quotation of the options will cease at the close of trading on Monday 23 June 2008. Failure to exercise the Option will result in the forfeiture of any rights that the Optionholder may have in relation to the Ordinary Shares.

To convert your Options to Ordinary Shares (Exercise of Options) please complete the option exercise form attached and forward it with your payment to:

**Advanced Share Registry Ltd
PO Box 1156
NEDLANDS WA 6909**

or deliver to: **150 Stirling Highway
NEDLANDS WA 6009**

Cheques should be made payable to "Mindax Limited". Receipt for payment will not be forwarded.

During the three months preceding the date of this notice the highest sale price and the lowest sale price of Ordinary Shares in Mindax Limited was 37.5 cents on 25 February 2008 and 20.5 cents on 9 April 2008 respectively. The latest available market sale price on ASX Limited before the date of this notice was 30.5 cents on 23 May 2008.

The Company has entered into an underwriting agreement with one of the Company's directors, Mr Andrew Tsang. Such agreement is to be ratified and approved at a shareholder's meeting to be held on 18 June 2008. As set out in the notice to such meeting, Mr Tsang will be entitled to a fee of 5% of the amount that he pays on all options he exercises and the subscription of the "Authorised Shares".

If you wish to clarify any taxation consequences relating to the exercise of options, please consult your solicitor, accountant or professional adviser.

Yours sincerely

Gregory J Bromley
Managing Director

MDXOA

MINDAX LIMITED

ABN 28 106 866 442

INCORPORATED IN WESTERN AUSTRALIA
APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

I/ We, Mr/ Mrs/ Miss _____
First Names/ Company Name Surname/ Australian Company Number

Address _____
Postcode _____
(Please complete full name and address)

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____
In figures In words

Ordinary Fully Paid Shares at an exercise price of 20 cents each and enclose application money \$.....
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Securityholder Reference Number (S.R.N.) _____ Complete this only if you are Issuer Sponsored.

Holder Identification Number (H.I.N.) _____ Complete this only if you are CHESS Sponsored.

<p>Signature Of Shareholder(s) (All joint holders must sign)</p> <p><input checked="" type="checkbox"/> _____ Signature Date</p> <p><input checked="" type="checkbox"/> _____ Signature Date</p> <p><input checked="" type="checkbox"/> _____ Signature Date</p>	<p>Companies Only - Executed in accordance with the Company's Constitution and the Corporations Law.</p> <p><input checked="" type="checkbox"/> _____ Sole Director and Sole Secretary Date</p> <p><input checked="" type="checkbox"/> _____ Director Date <input checked="" type="checkbox"/> _____ Secretary Date</p> <p><input checked="" type="checkbox"/> _____ Director Date <input checked="" type="checkbox"/> _____ Director Date</p>
<p>Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.</p>	

Terms and Conditions of Options

- Each option entitles the holder to subscribe for a share at an exercise price of \$0.20.
- The Options are exercisable at any time prior to 5.00pm WST 30 June 2008 ("Expiry Date") by notice in writing to the Directors accompanied by payment of the exercise price.
- The options are transferable.
- Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued not more than 10 Business Days after receipt of a properly executed notice of exercise of the option and payment of the requisite application moneys.
- Shares issued upon exercise of the Options will rank equally in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by ASX of all shares issued upon exercise of the Options within 3 business days after date of allotment.
- There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered or made to shareholders during the currency of the Options. However, the Company will send a notice to each option holder at least 10 business days before the record date for any proposed issue of capital. This will give option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- In the event of any new or bonus issues, there are no rights to a change in exercise price, or a change in the number of underlying securities over which the Options can be exercised.
- In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation.
- The Company will, at least 20 business days before the Expiry Date of the Options, send notices to the option holders stating the name of the option holder, the number of Options held and the number of securities to be issued on exercise of the Options, the exercise price, the due date for payment and the consequences of non-payment.

Cheques should be made payable to MINDAX LIMITED crossed "Not Negotiable", drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

NOTE: OPTIONS NOT EXERCISED BY 30 JUNE 2008 WILL AUTOMATICALLY EXPIRE.