

MINDAX LIMITED

OVERVIEW – May 2006

Strictly Private and Confidential

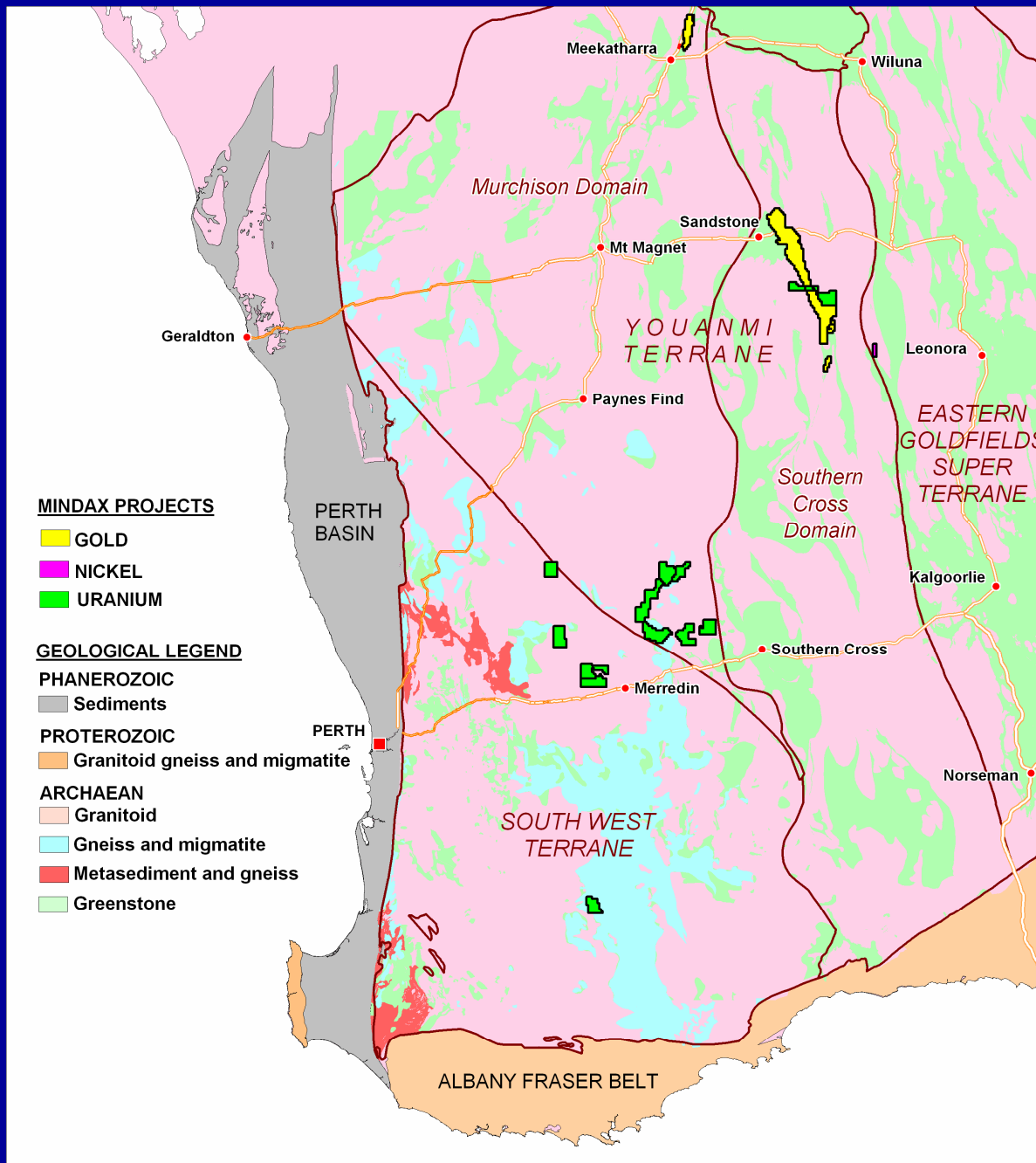
Mindax Limited

ABN 28 106 866 442

ASX Codes MDX, MDXO
Listed Perth December 2004

Mindax Energy Pty Limited

- Issued Shares
51.54 Million
- Options (Jun06)
8.75M
- Shareholders
454
- Share Price
19c
- 52 week trading range
9 – 24c
- Market Cap
\$9.8M
- Cash
\$2.4M
- Chairman
Gilbert George
- Non-executive Director
Nicholas Smith
- Managing Director
Greg Bromley
- Company Secretary
Angelo Francesca



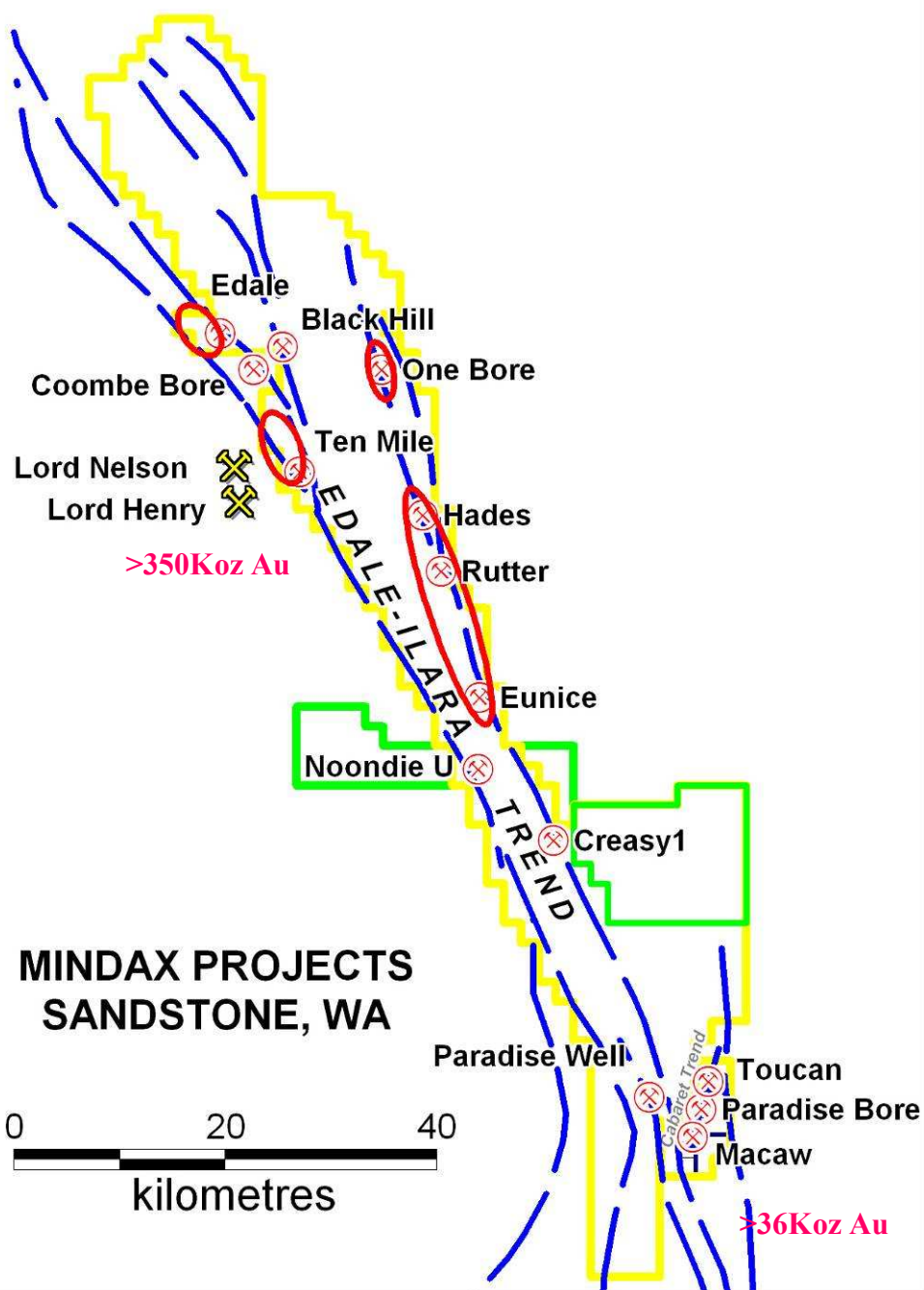
Project Areas

Tenements total
4,200 km²

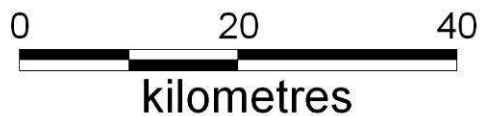
Gold – 1745 km²

Uranium – 2410 km²

Nickel – 36 km²

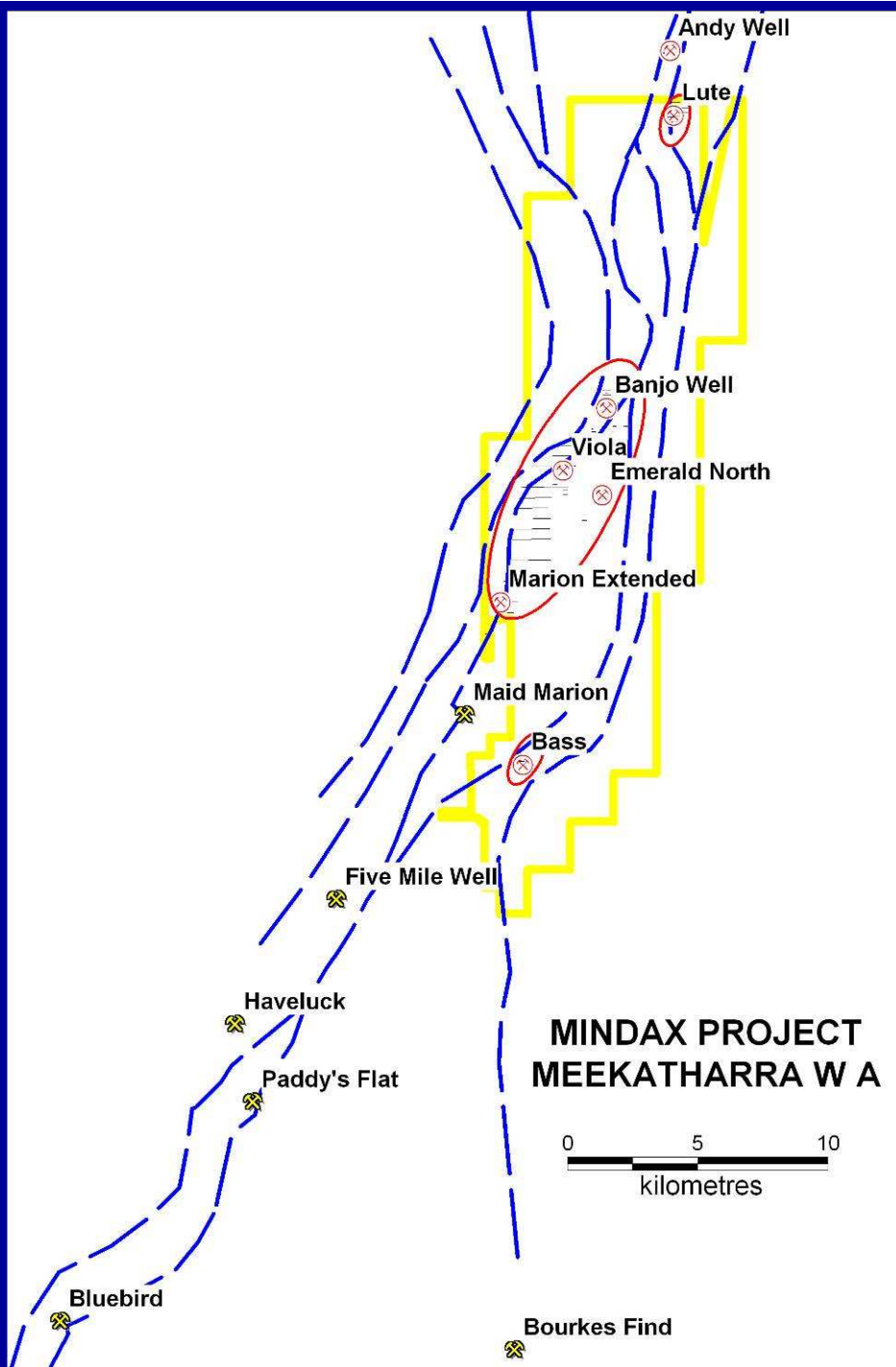


MINDAX PROJECTS
SANDSTONE, WA



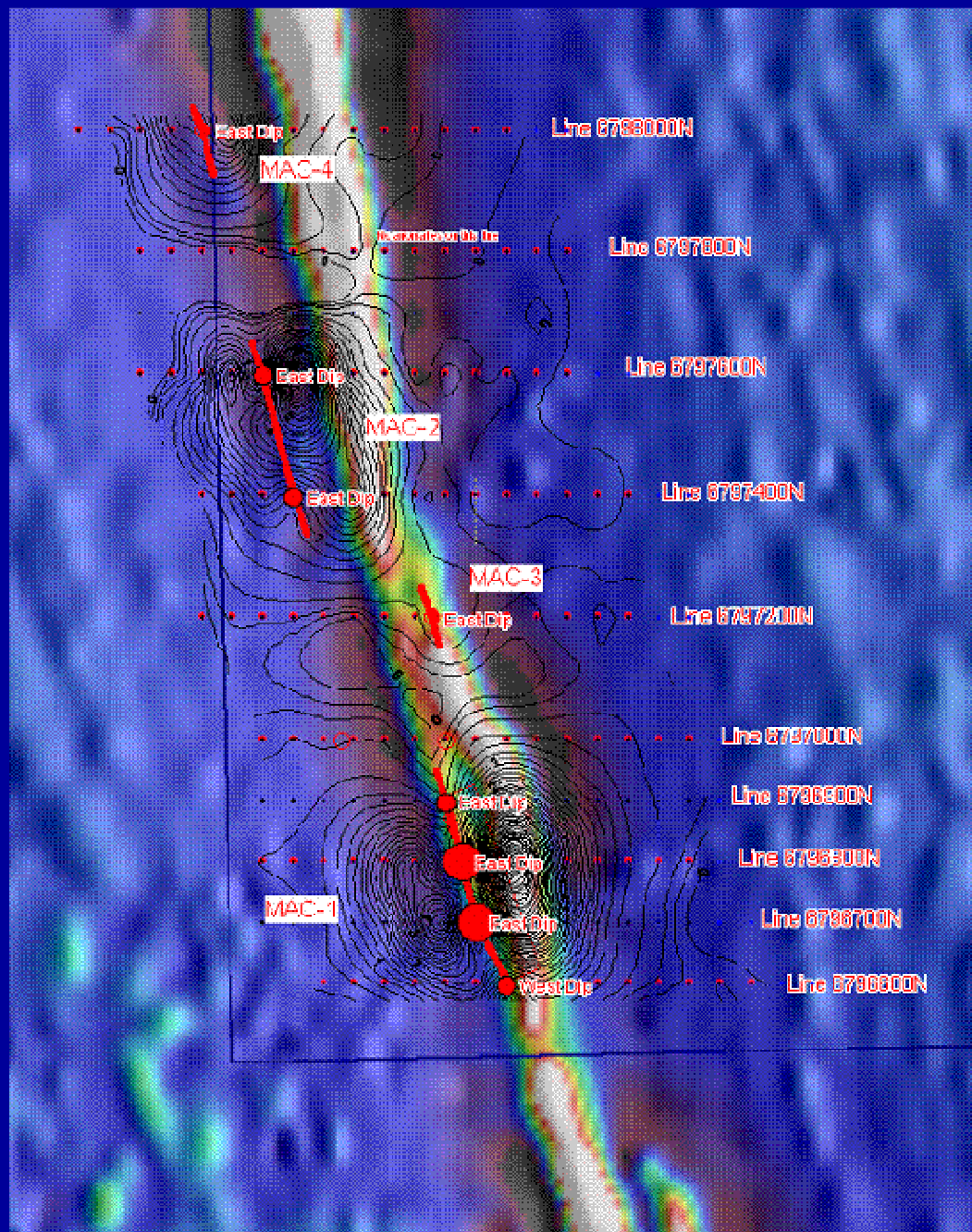
Sandstone Projects

- Covers 150 km of Edale fault, 2,000 km²
- 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 Uranium



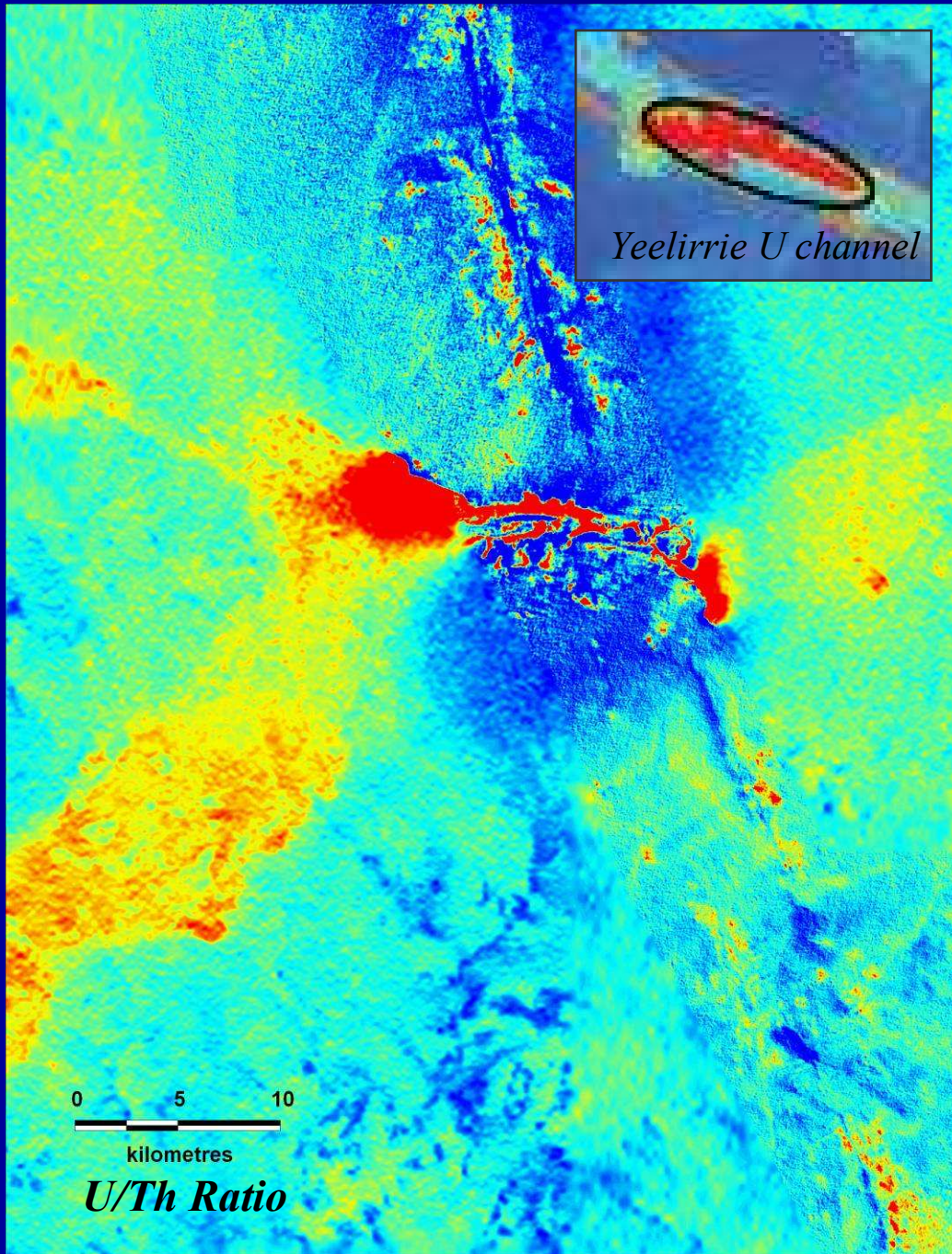
Meekatharra Projects

- 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 May



Mt Alexander

- Very strong EM target over 200m+ along strike, east dip
- Classical embayment in cumulate ultramafic
- Weak magnetic character may indicate pyrrhotite/pentlandite
- Surface sample of 129ppb Pt
- Nearby nickel sulfides in Western Areas (BHPB) ground to west

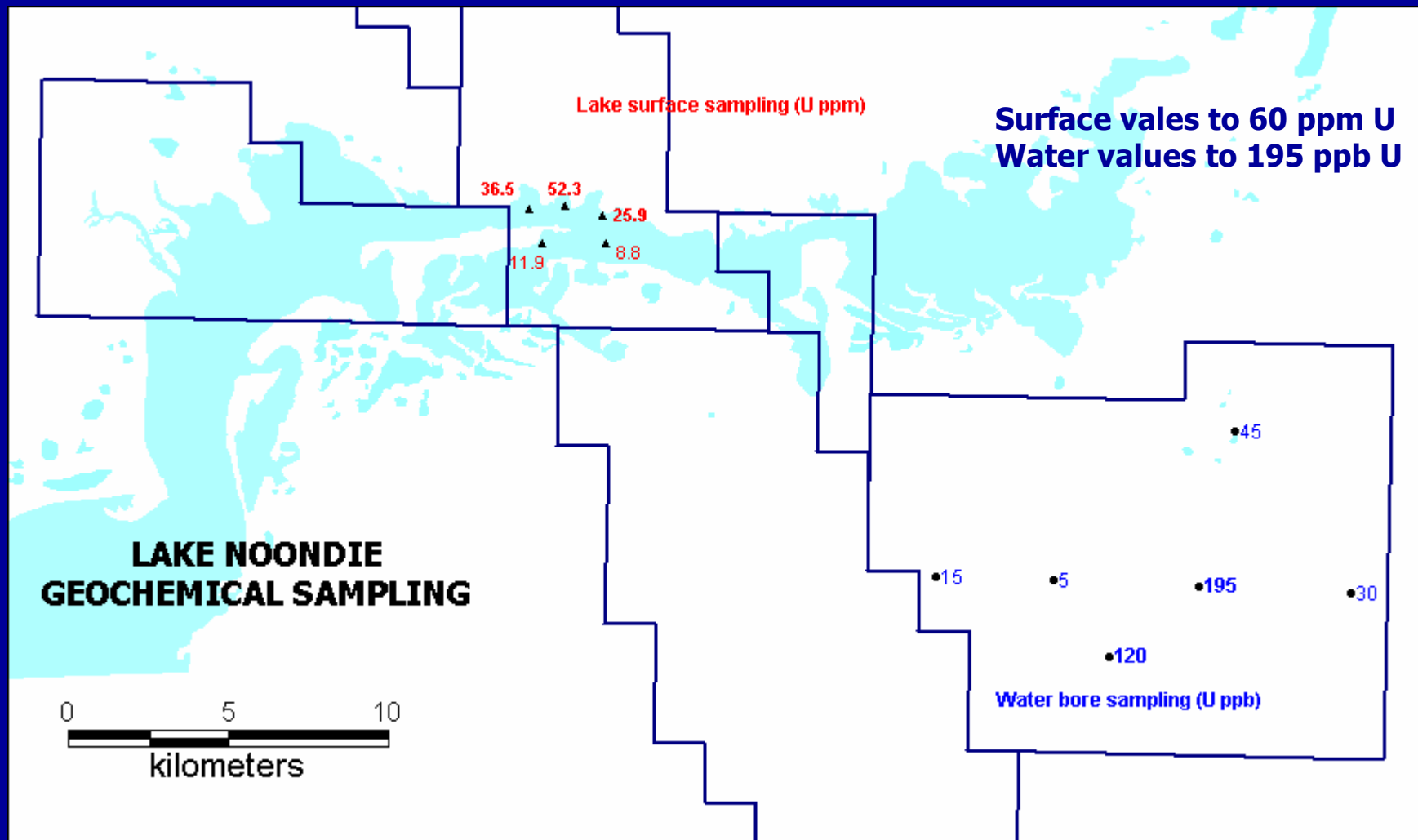


Lake Noondie

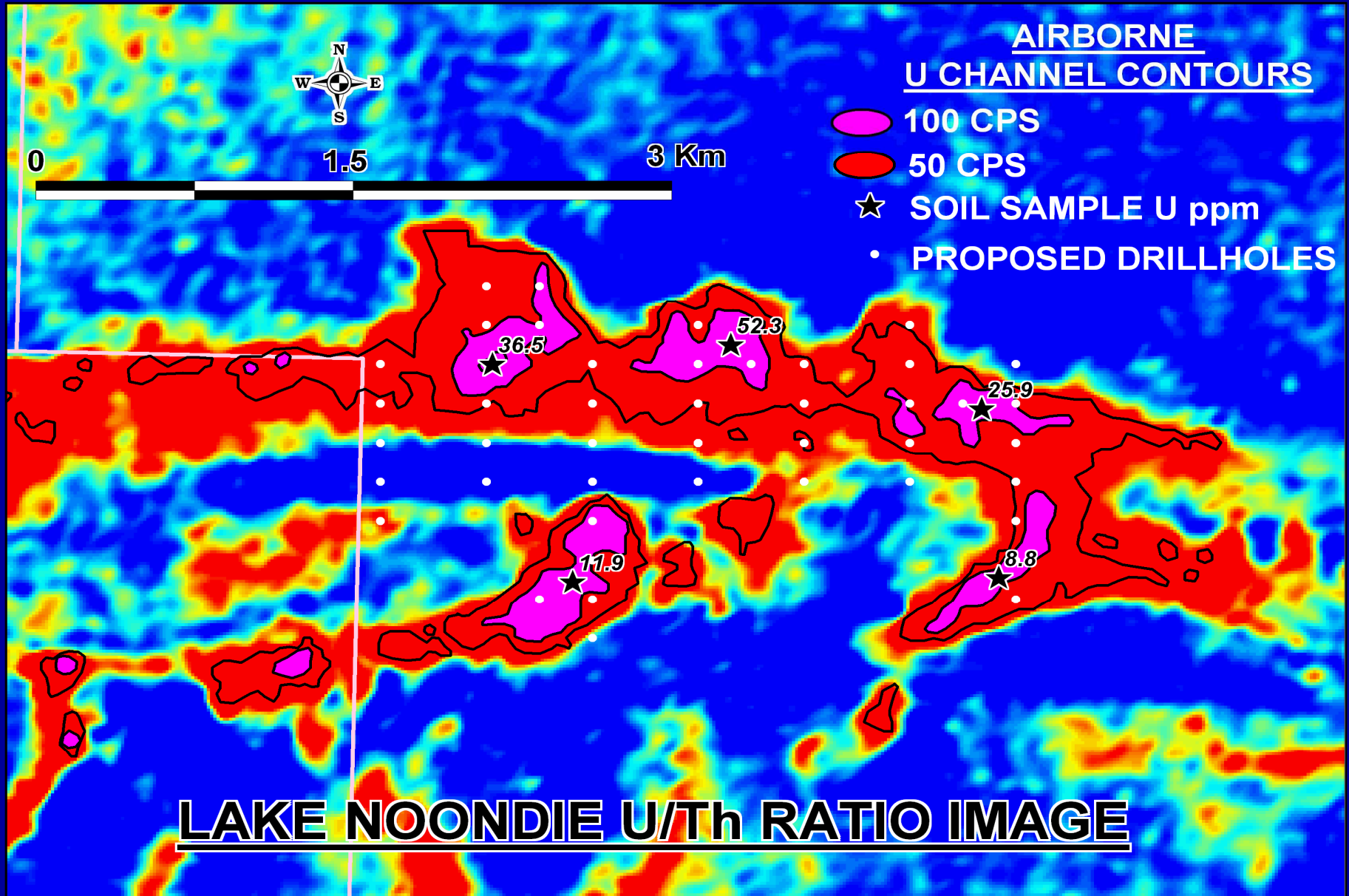
- Strong airborne radiometric response
- 20 km length all secured
- Compares well to Yeelirrie signature

Yeelirrie Waters
background 5-10 ppb U
near ore 100-450 ppb U
in ore 1200 ppb U

Noondie Geochemistry



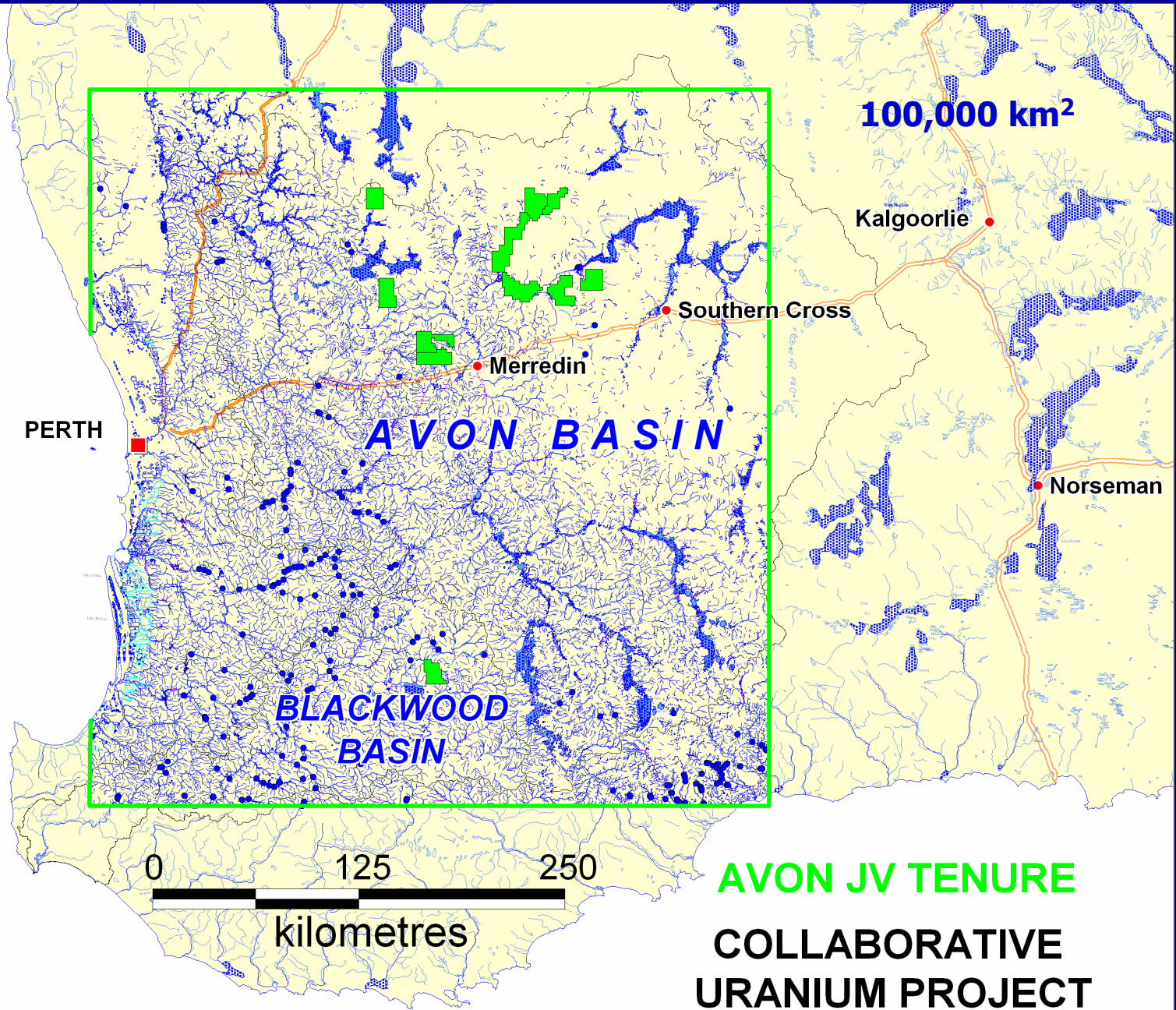
Lake Noondie



Avon Project

- Avon Joint Venture with Quasar Resources Pty Ltd
 - (Affiliated company of Heathgate Resources)
 - Only Heathgate relationship away from Beverley minesite
 - 2006 budget of \$220,000 approved

- Collaborative Research Project with CRC LEME
 - Existing sampling database
 - Sampling, analytical and modelling expertise
 - Unique collaboration at minimal cost (\$25K/year to Mindax)



Avon Joint Venture Prospects

Prospect	U in water (ppb)
1	193
2	953
3	184
4	449
5	271
6	298
7	338
8	347

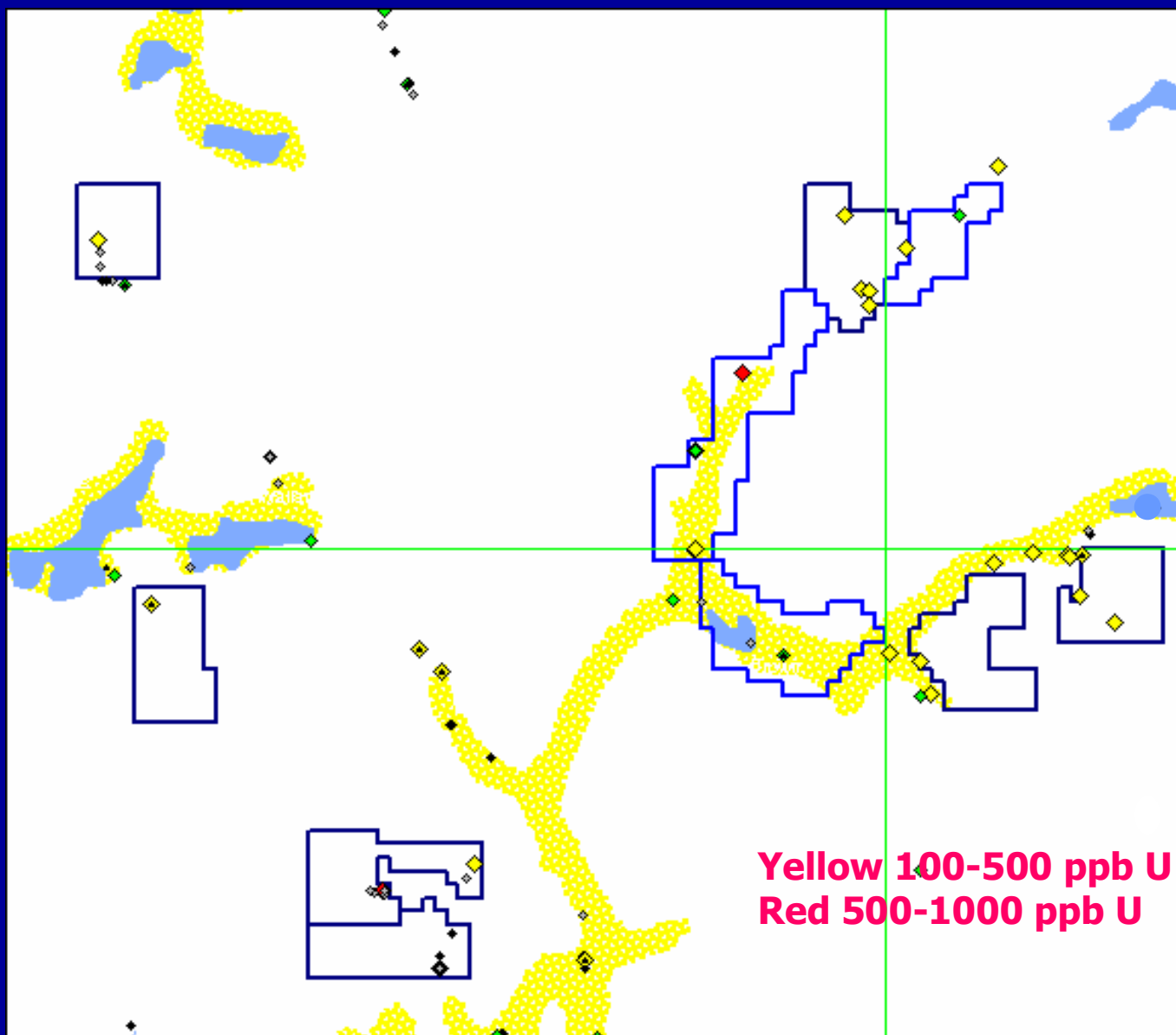
Yeelirrie Waters

background 5-10 ppb U

near ore 100-450 ppb U

in ore 1200 ppb U

Mukinbudin Prospect



- Palaeodrainage, analogous to Yeelirrie etc
- 97 linear km of drainage
- Continuity of +100 ppb U values
- Max 960 ppb U

Technical Rationale

- CRC LEME had already 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, Ranger as well derived palaeochannel deposits like Yeelirrie

Market

Late April '06

Company	Raised \$M	Sold %	EV \$M	Current Share Price \$	Current Market Cap \$M
Encounter	4.0	36.4	10.9	0.60	33.0
Hindmarsh	0.6	10.0	6.0	1.35	28.0
Global	3.0	37.0	8.1	0.60	24.0
Uranex	8.8	57.3	15.4	0.88	67.0
Mindax	3.5	37.9	9.2	0.16 0.65	7.3 30.0
				0.22	11.0

Mindax offers investors

Low acquisition cost projects in areas of under-rated exploration potential

New projects with very strong gold, uranium and nickel prospectivity

Exclusive exposure to a high quality uranium exploration and production group

Ongoing development of new targets

Low risk/high return from an anomalously low market base

Near Term Activity

- Drilling Gold Targets adjacent to Lord's Mines on Edale Structure (1Moz potential) - **current**
- Drilling planned for gold targets at Meekatharra North along structure from Paddy's Flat and Maid Marion (+ 1Moz potential) - **mid-late May**
- Drilling planned for Mt Alexander nickel sulfide EM target - **June**
- Continuing assessment Avon JV area
- Drilling at Lake Noondie