



9/57 Labouchere Road  
SOUTH PERTH 6151  
Western Australia

Telephone 08 9474 3266  
Facsimile 08 9474 3299

ABN 28 106 866 442

3 May 2006

Australian Stock Exchange 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 8,750,000 listed options on issue with an exercise price of 20 cents and expiry date of 3 June 2006.

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, 3 June 2006 listed options is **5.00pm Western Standard Time (WST) on 3 June 2006. As this falls on a non working day, it is recommended that the exercise of options occur prior to 5.00pm WST 2 June 2006. 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 3 June 2006 will expire. Quotation of the options will cease at the close of trading on Friday 26 May 2006.** 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 Services**  
**PO Box 1156**  
**NEDLANDS WA 6909**

or deliver to: **110 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 24 cents on 1 May 2006 and 12.5 cents on 1 March 2006 respectively. The latest available market sale price on the Australian Stock Exchange Ltd before the date of this notice was 19 cents on 2 May 2006.

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

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 CHESSE Sponsored.

Signature Of Shareholder(s) (All joint holders must sign)
Companies Only - Executed in accordance with the Company's Constitution and the Corporations Law.
Signature Date
Sole Director and Sole Secretary Date
Director Date Secretary Date
Director Date Director Date

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.

Terms and Conditions of Options

- 1. Each option entitles the holder to subscribe for a share at an exercise price of \$0.20.
2. The Options are exercisable at any time prior to 5.00pm WST 3 June 2006 ("Expiry Date") by notice in writing to the Directors accompanied by payment of the exercise price.
3. The options are not-transferable.
4. 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.
5. Shares issued upon exercise of the Options will rank equally in all respects with the Company's then existing ordinary fully paid shares.
6. 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 ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 10 business days after the issue is announced. This will give option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
7. 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.
8. 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.
9. 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.

NOTE: OPTIONS NOT EXERCISED BY 3 JUNE 2006 WILL AUTOMATICALLY EXPIRE.