

24 October 2007

Dear Optionholder

RENOUNCEABLE ENTITLEMENTS ISSUE

On 22 October 2007 Mindax Limited announced to the market that a **renounceable entitlements issue of 2 New Shares for every 5 shares held at an issue price of 10 cents per New Share, together with 1 free attaching New Option (with a 20 cent exercise price and 30 June 2008 expiry date) for every 2 rights subscribed, would be offered to entities registered as shareholders on 12 November 2007. Subject to the execution of a formal underwriting agreement, Patersons Securities Limited intend to underwrite the entitlements issue.**

The entitlements issue has been resolved under the Company's capital management strategy and will seek to raise approximately \$2.41 million (before issue costs) to provide working capital and fund planned exploration programmes on the Company's prospective Uranium, Gold, Copper and Iron Ore projects in Western Australia. Your Directors consider that the potential funding offered by the entitlements issue is a prudent capital raising mechanism and in the best interests of the Company.

Under the terms of the options that you currently hold, to be eligible to participate in the entitlements issue, you will need to exercise your existing options and ensure you are registered as a shareholder by 12 November 2007. To facilitate the exercise of your options, please find at the back of this letter an application for shares upon exercise notice.

It should be noted that the exercise of your options is not compulsory. However, failure to exercise your options before 12 November 2007 will result in you not being eligible for participation in the proposed entitlements issue.

Should you have any further queries please do not hesitate to contact the undersigned or alternatively, the Company Secretary, Mr Angelo Francesca on (61 8) 9486 2333.

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.	
Ū----- Signature Date	Ū----- Sole Director and Sole Secretary Date	
Ū----- Signature Date	Ū----- Director Date	Ū----- Secretary Date
Ū----- Signature Date	Ū----- Director Date	Ū----- 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 30 June 2008 ("Expiry Date") by notice in writing to the Directors accompanied by payment of the exercise price.
3. The options are 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. 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.
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 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.
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.

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

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