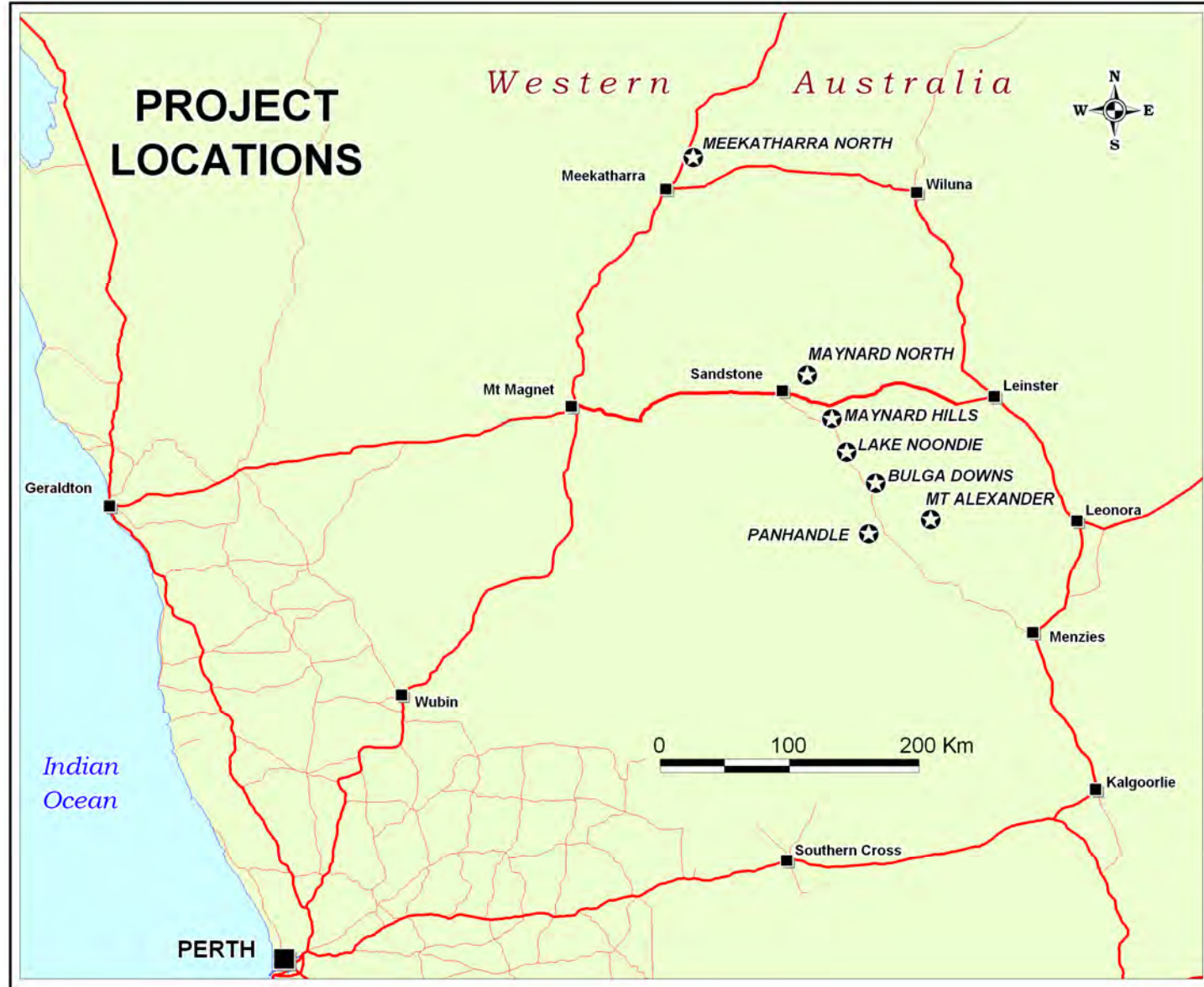


MINDAX LIMITED

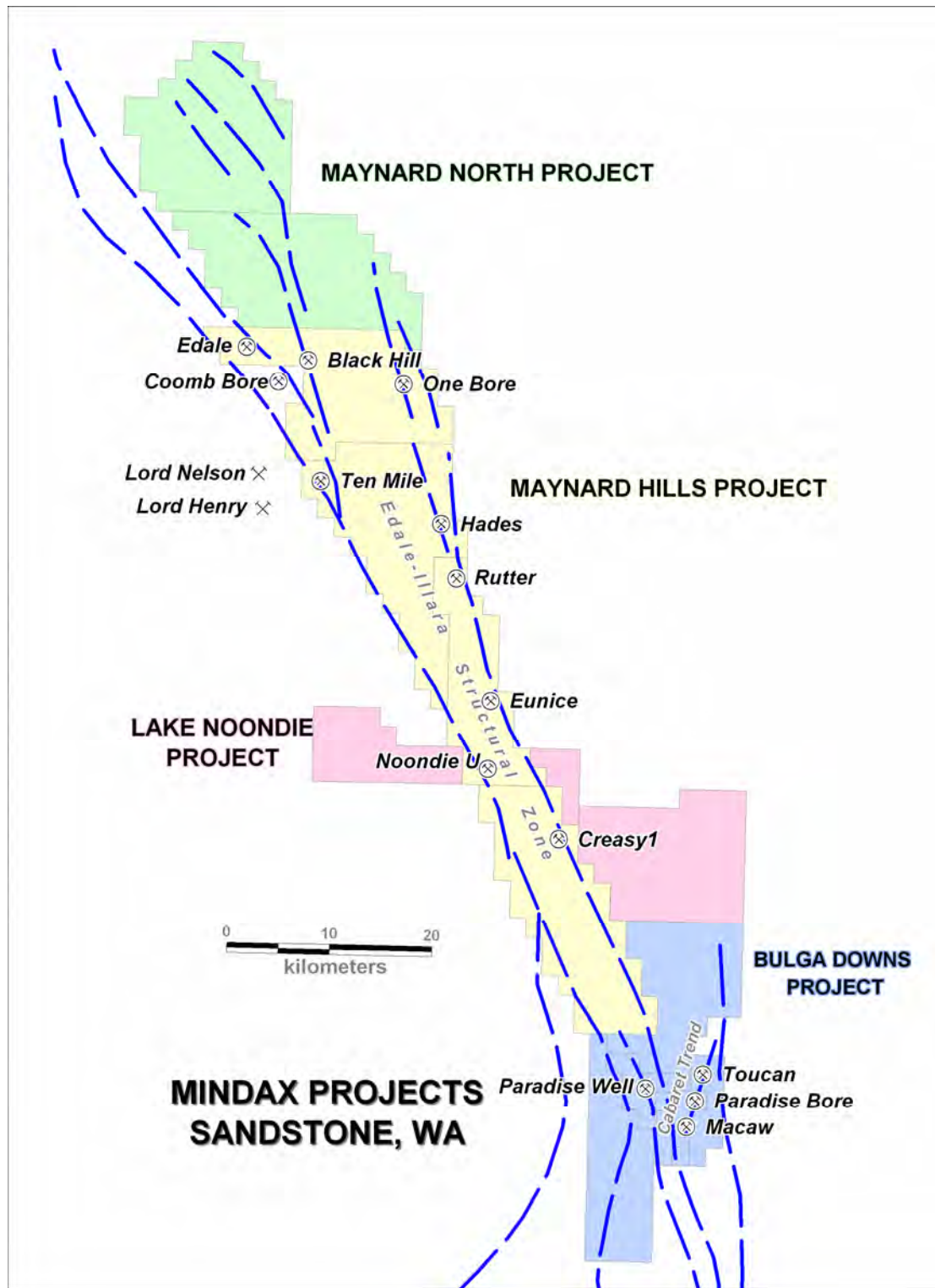


Annual General Meeting 11 November 2005

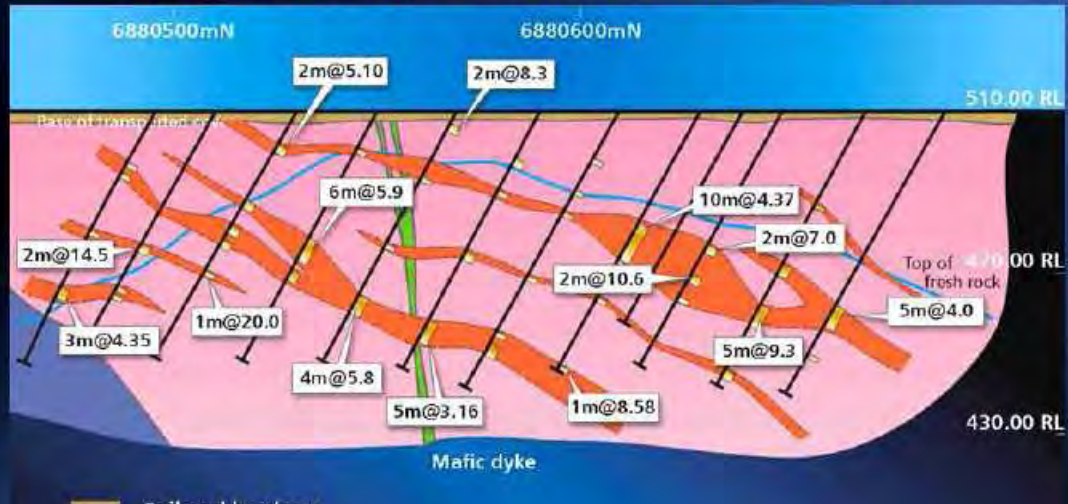
Mindax Projects



Sandstone Projects



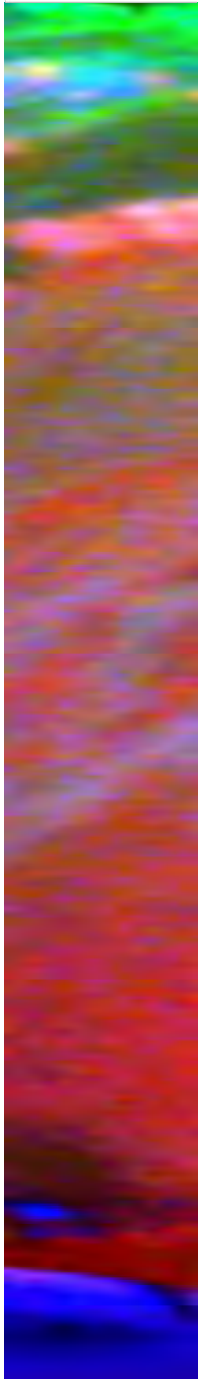
Lord Henry Section 746510mE



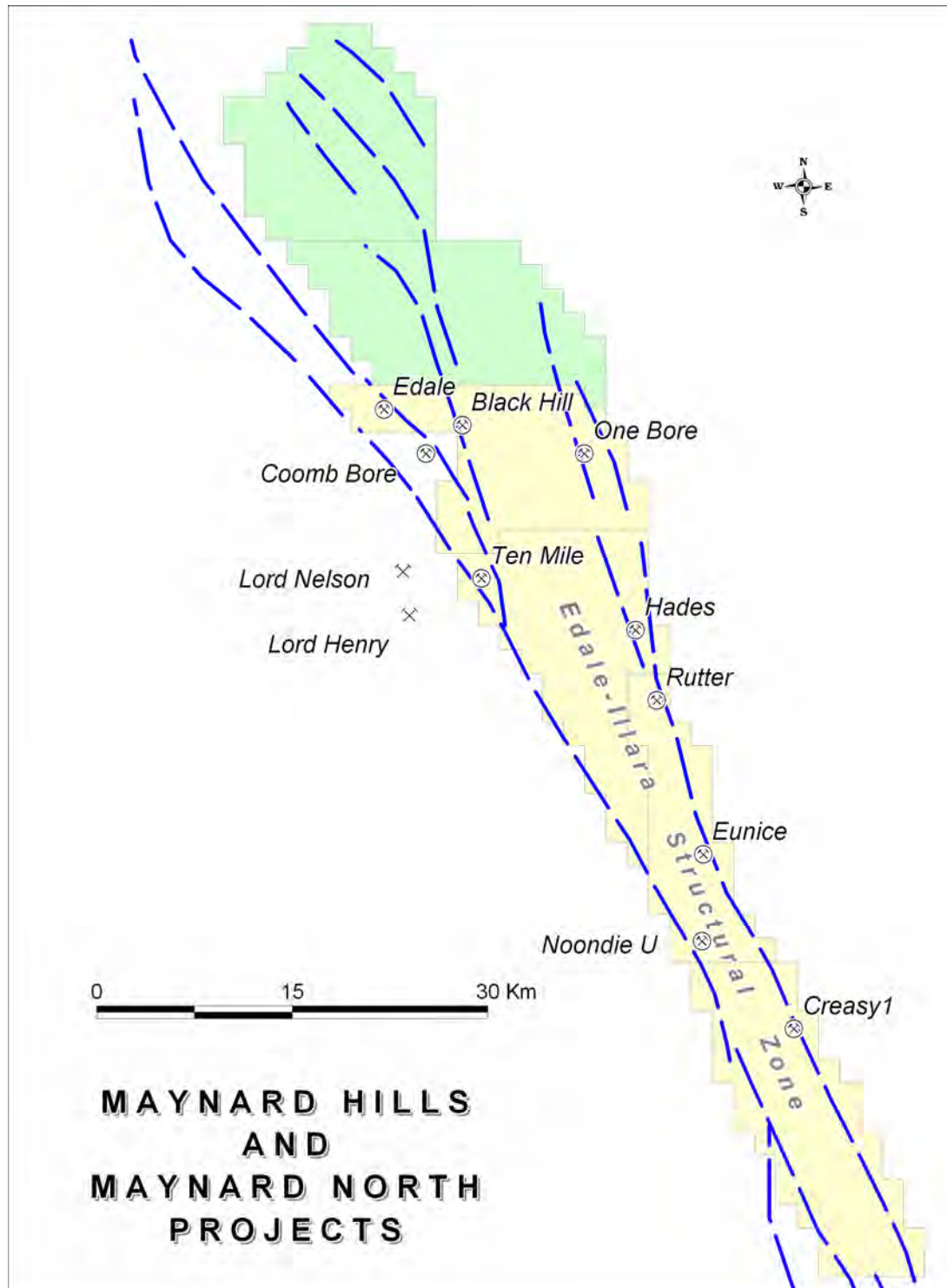
- Soil and hardpan
- Granodiorite
- Ultramafics
- +0.5 g/t Au envelope
- 5m@16.4
- Drill hole with intercept and grade in g/t Au
- Significant drill intercept >1g/t Au

Troy's Lord Henry Pit

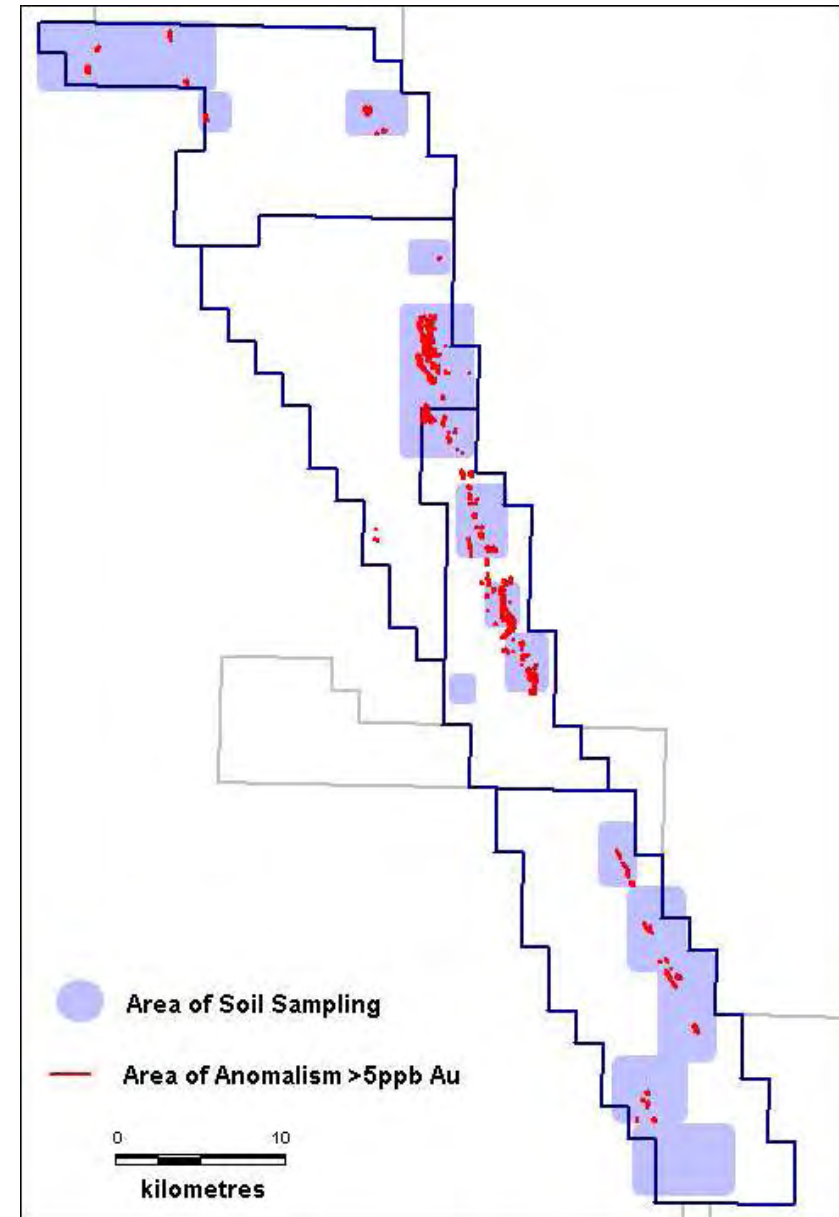
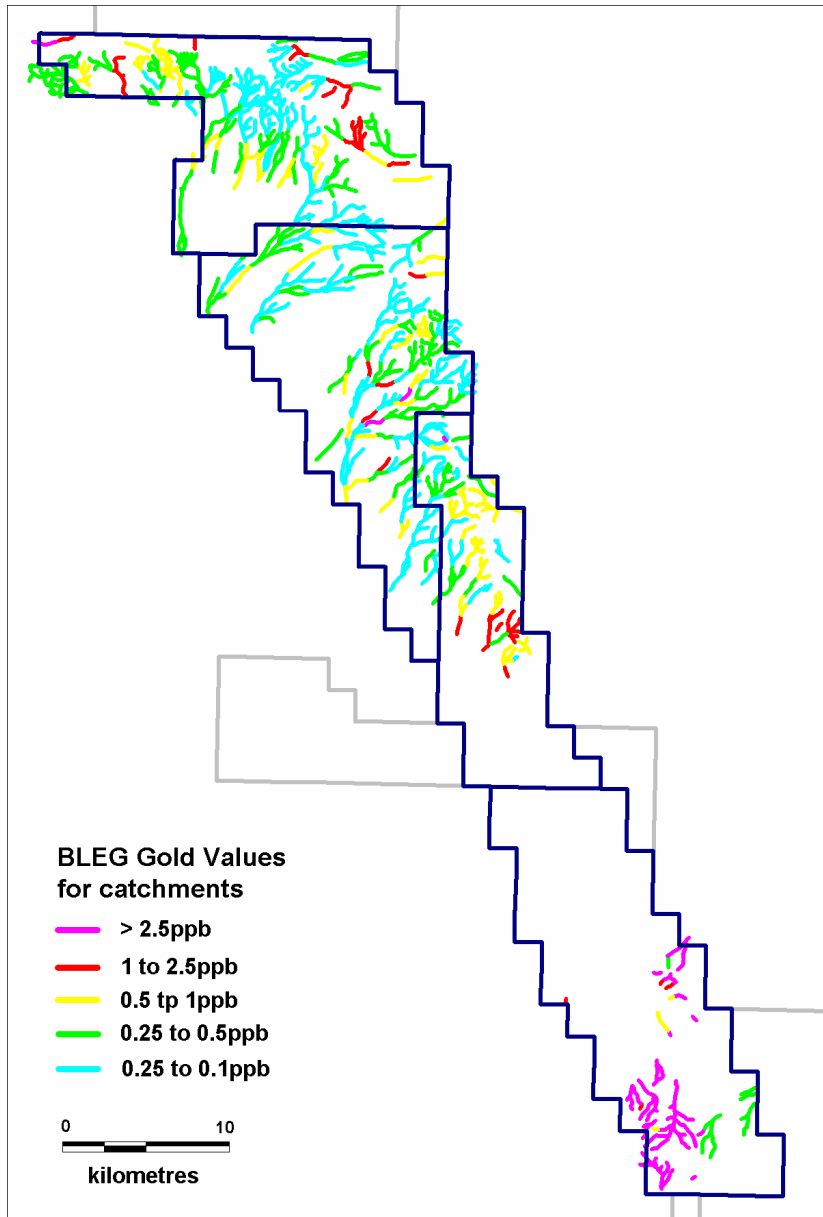




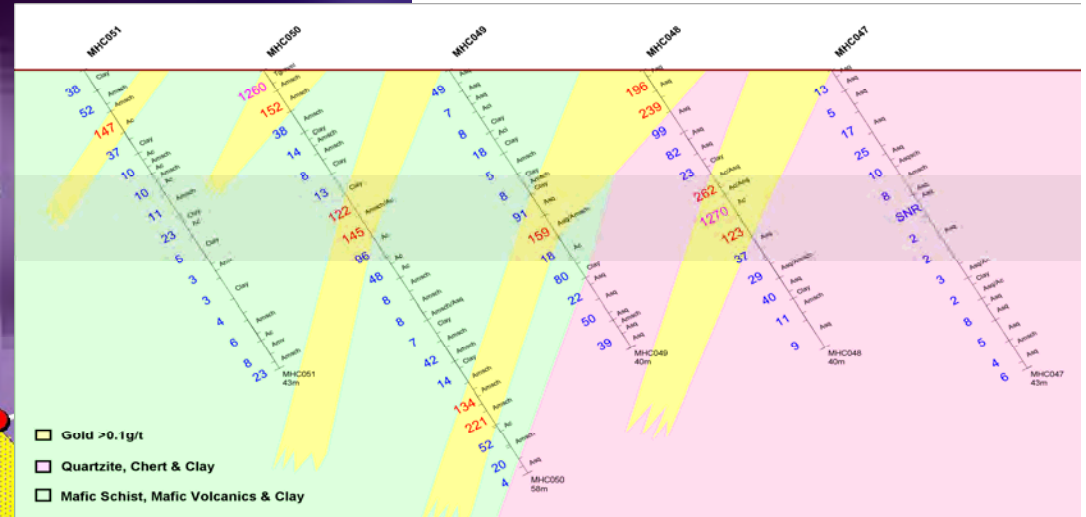
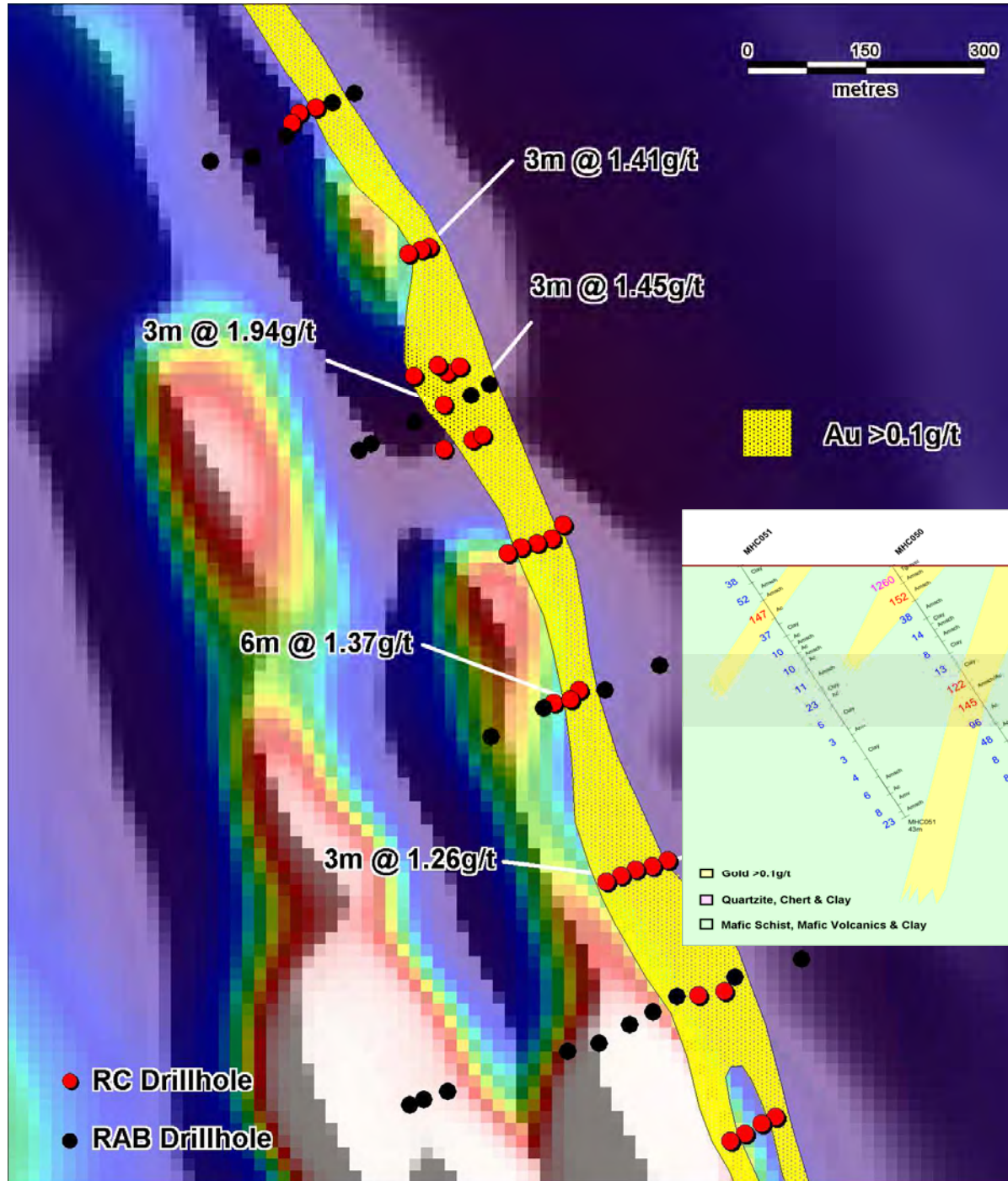
Maynard Hills Project



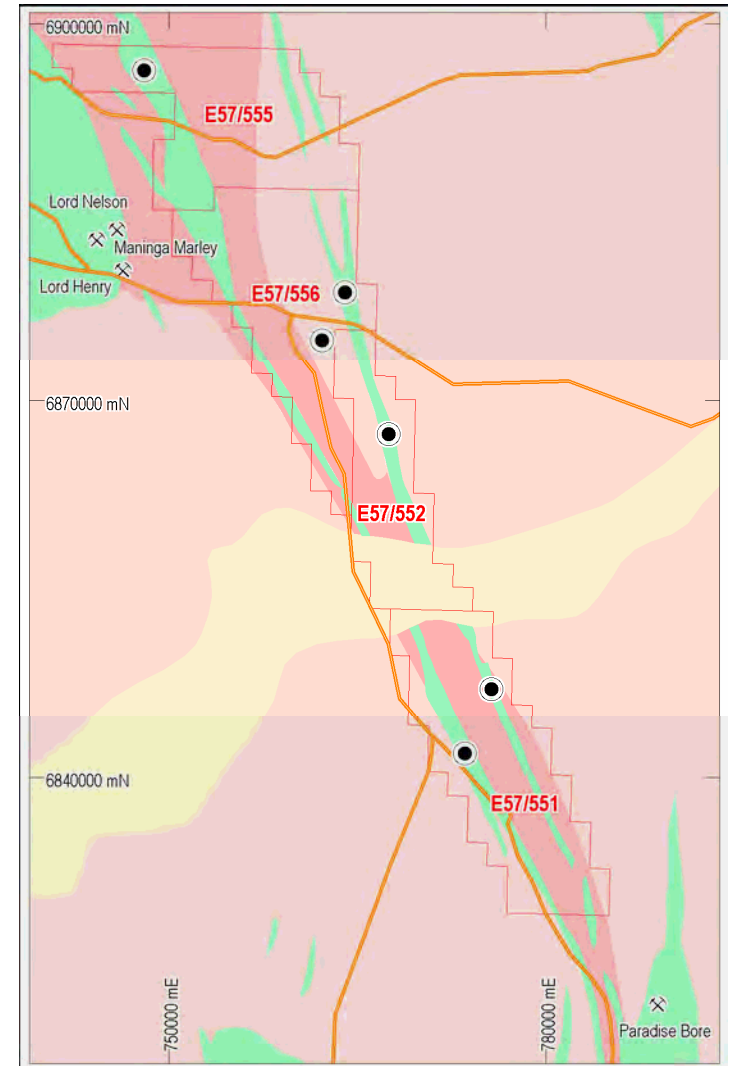
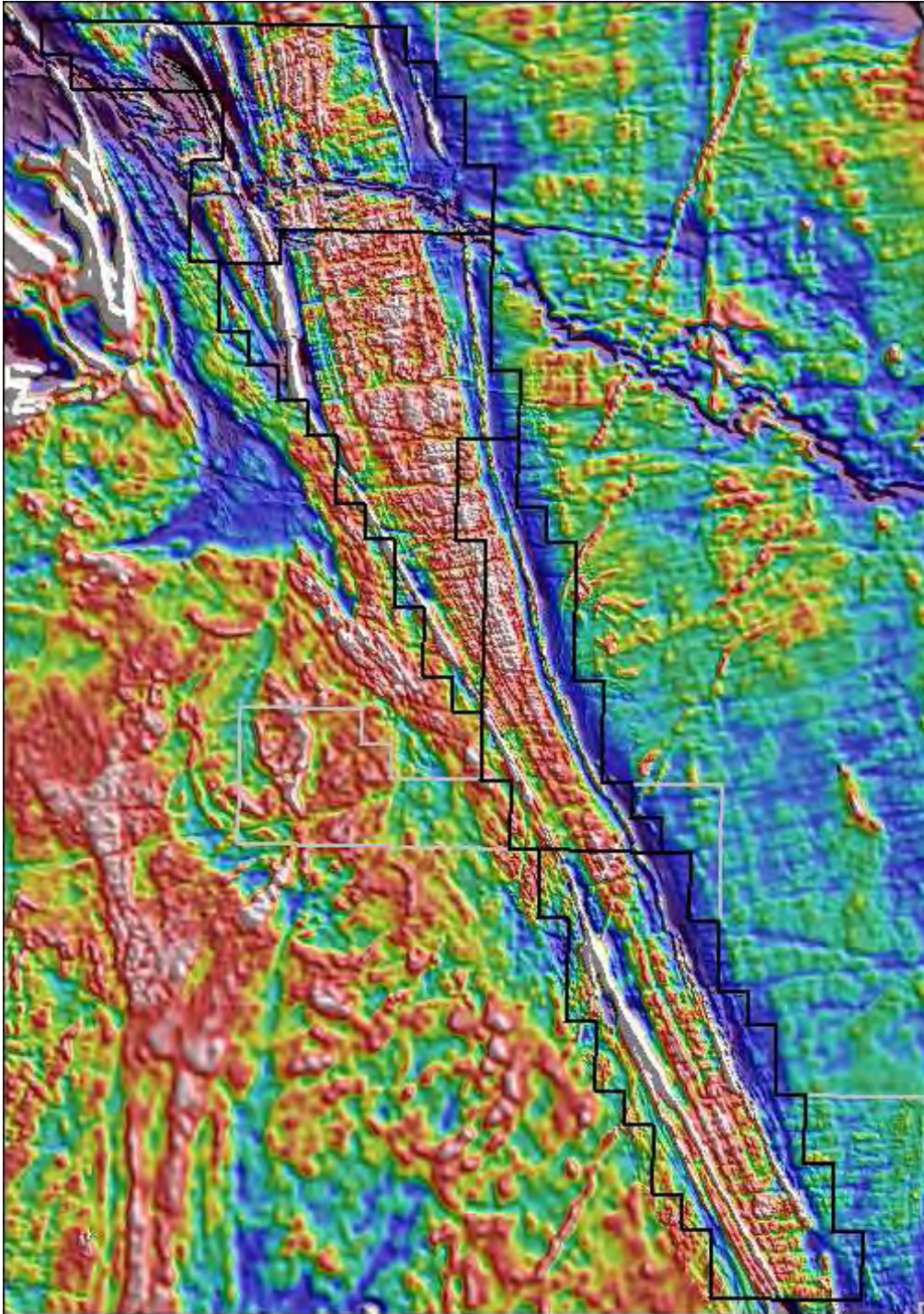
Maynard Hills Geochemistry



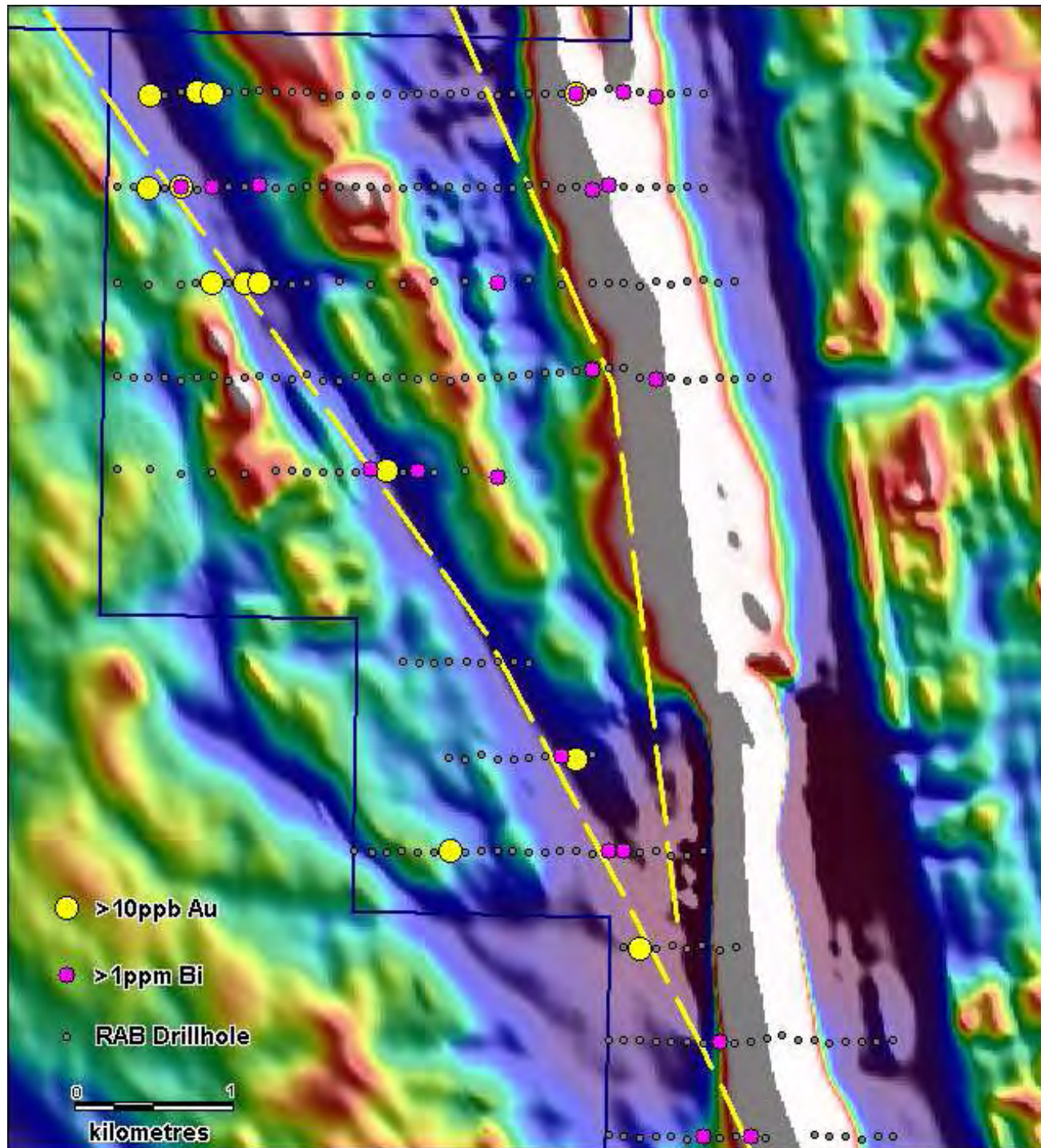
Creasy 1 Prospect



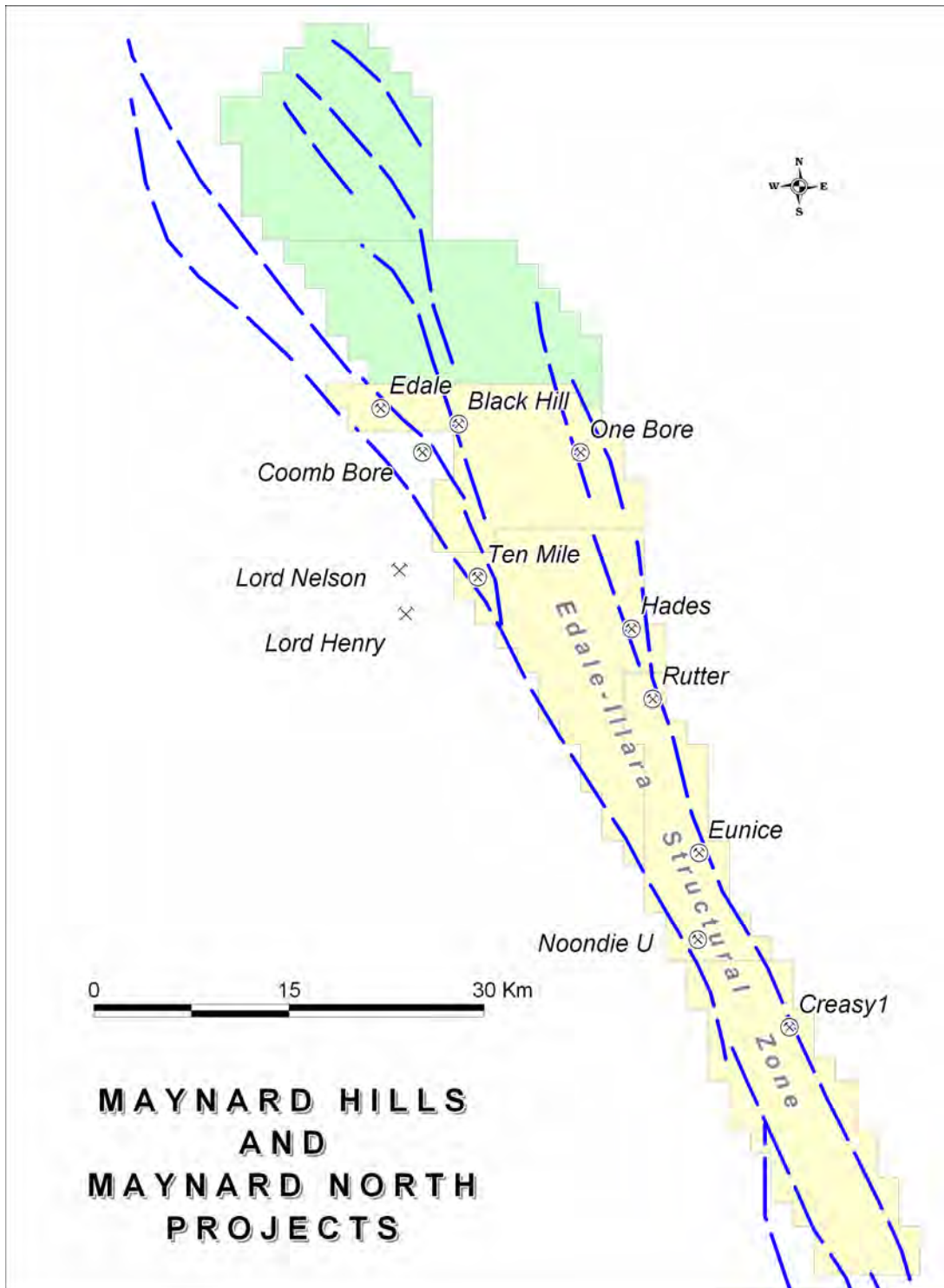
Maynard Hills Geophysics



Ten Mile Prospect

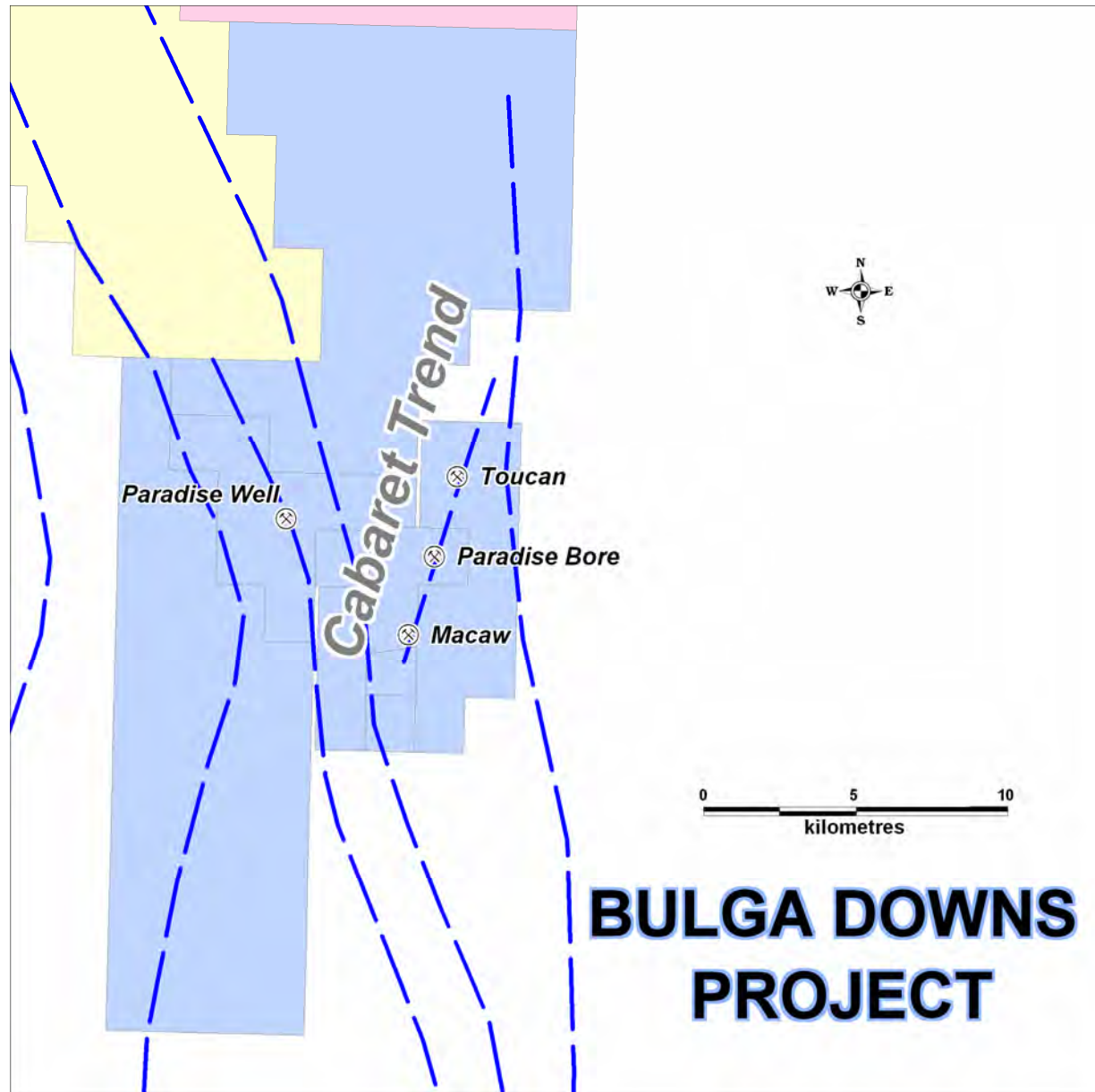


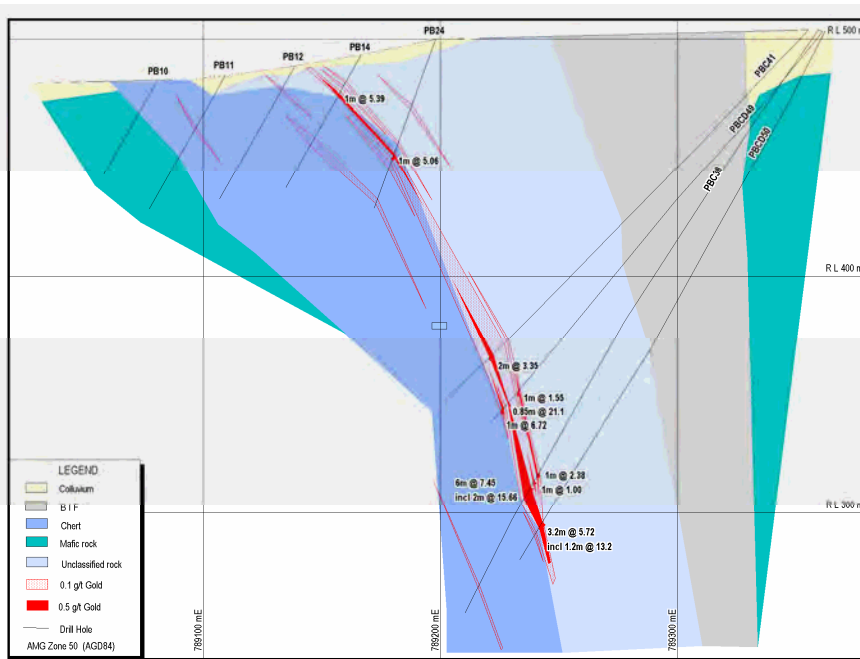
Maynard Hills Targets



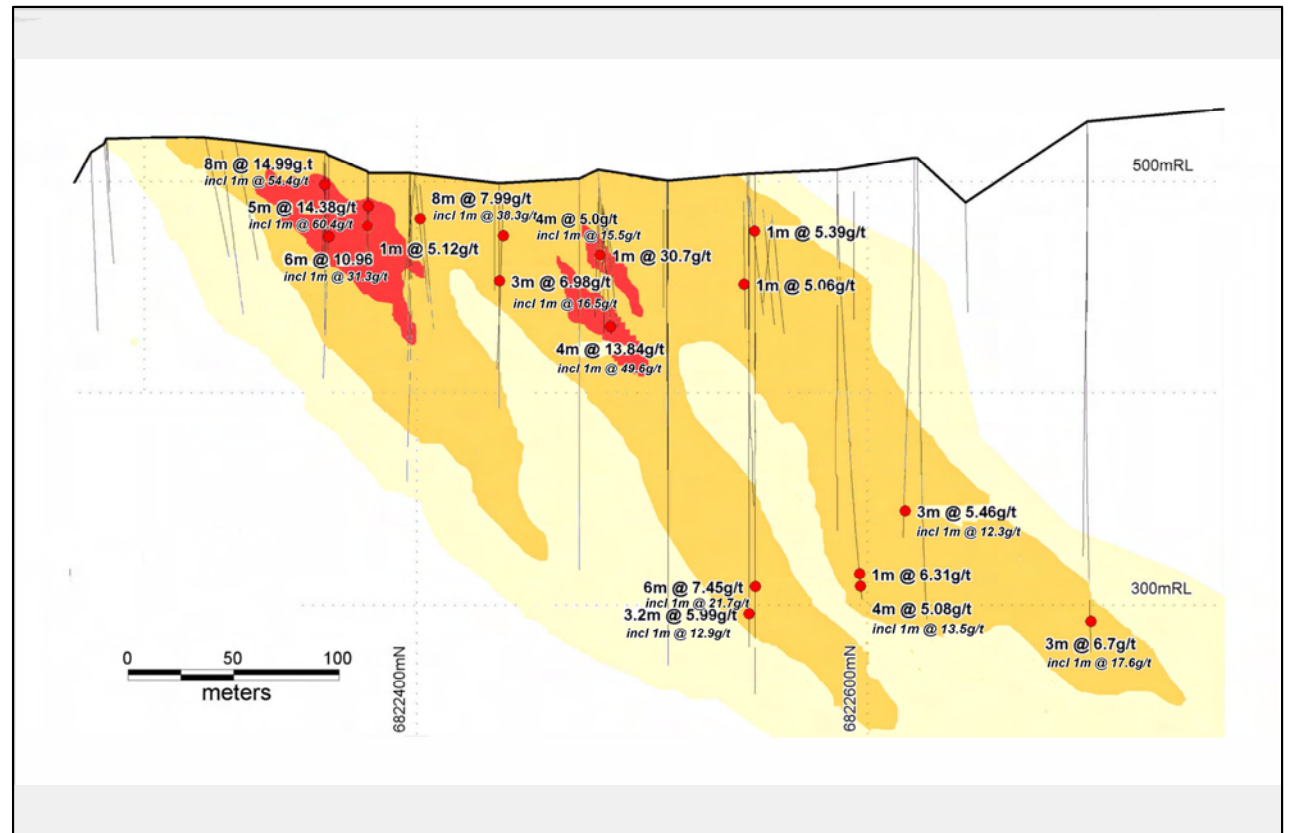
**MAYNARD HILLS
AND
MAYNARD NORTH
PROJECTS**

Bulga Downs Project

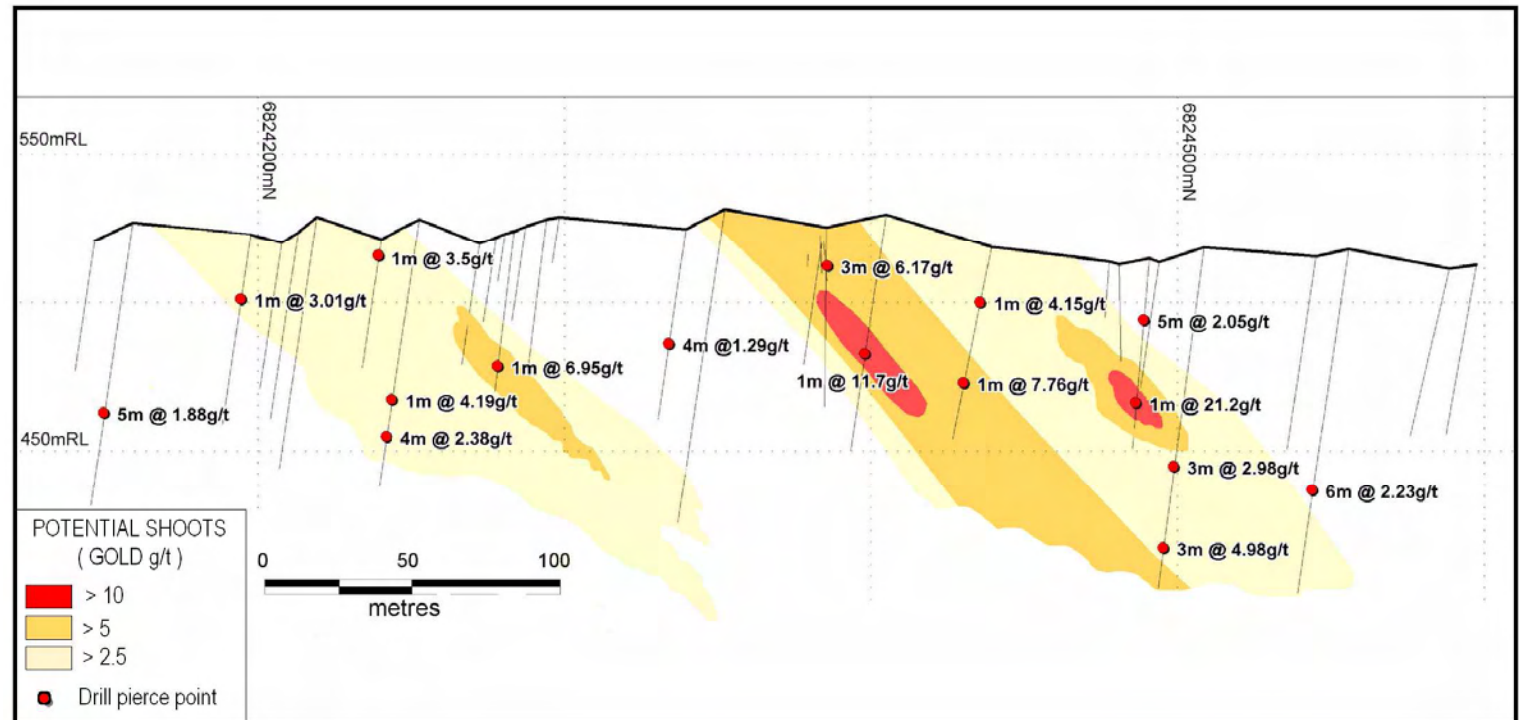
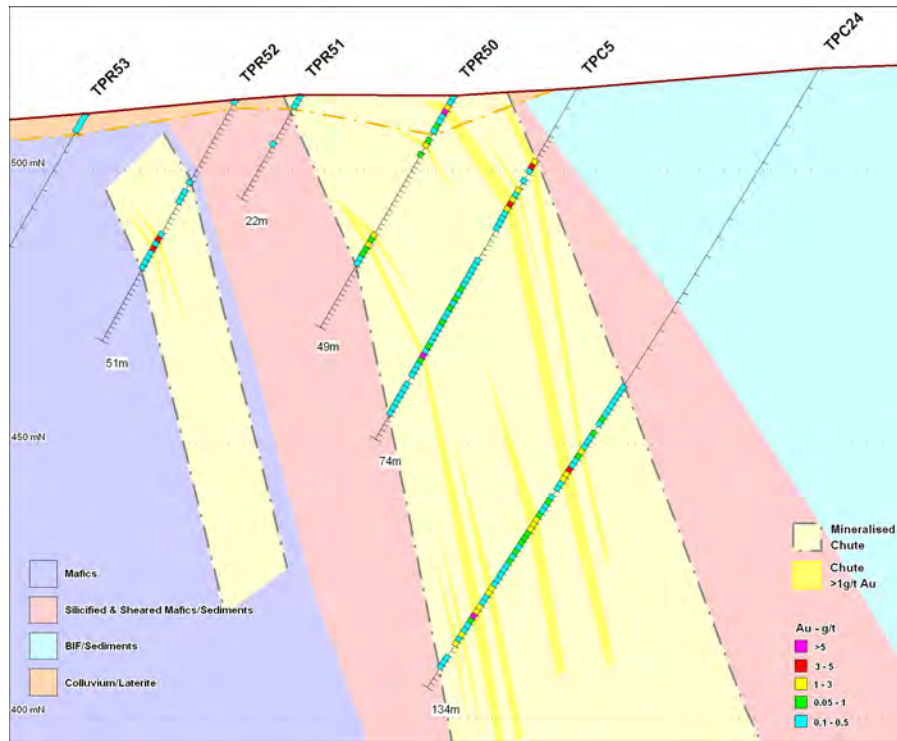




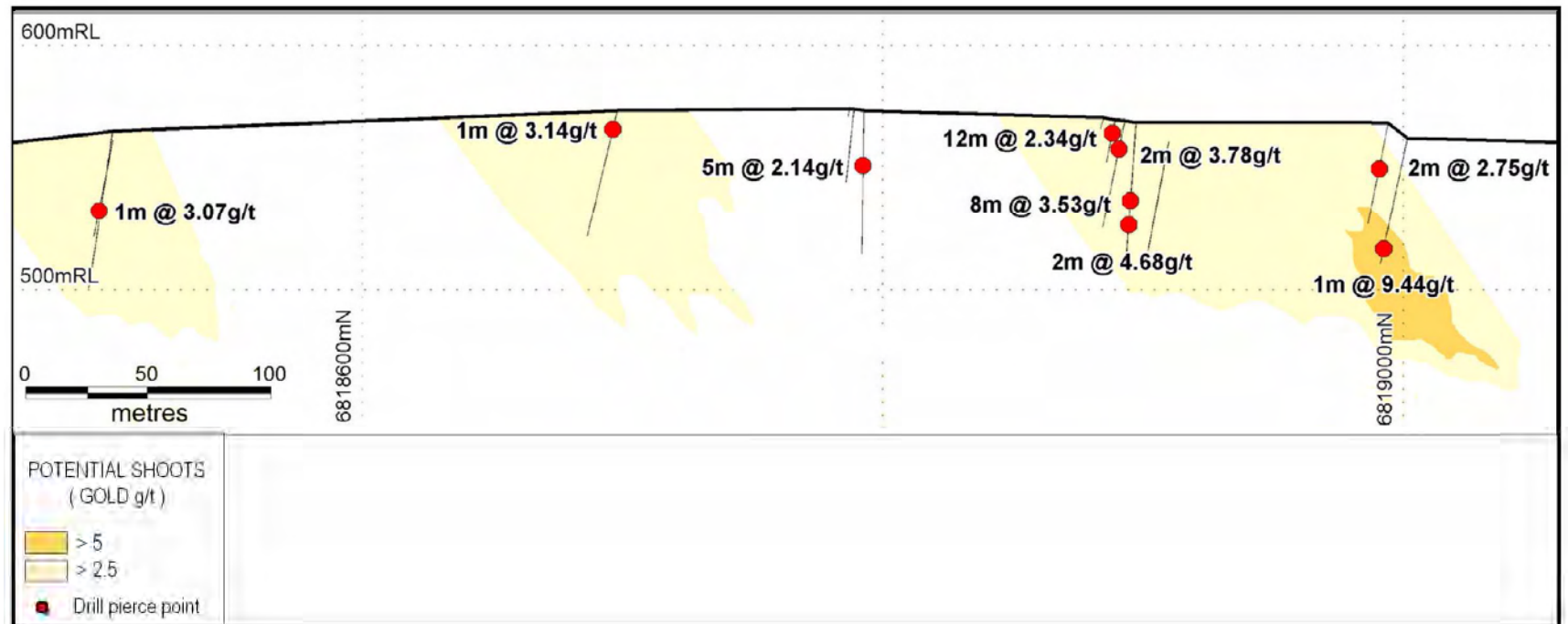
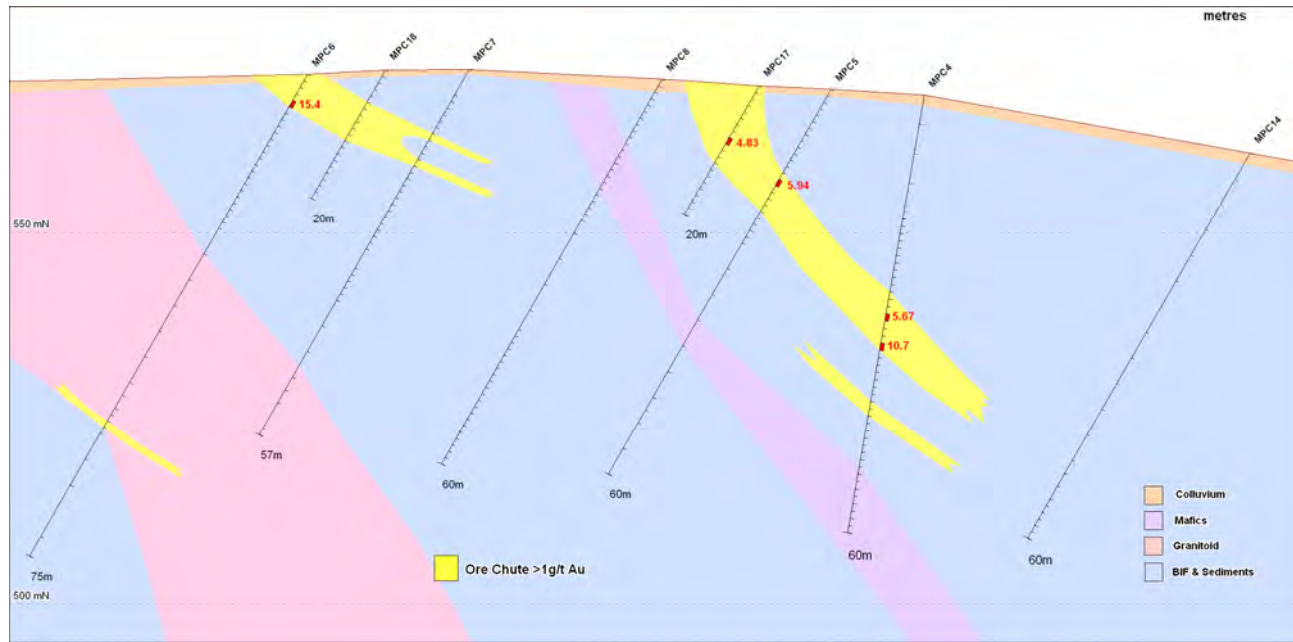
Paradise Bore Long Section



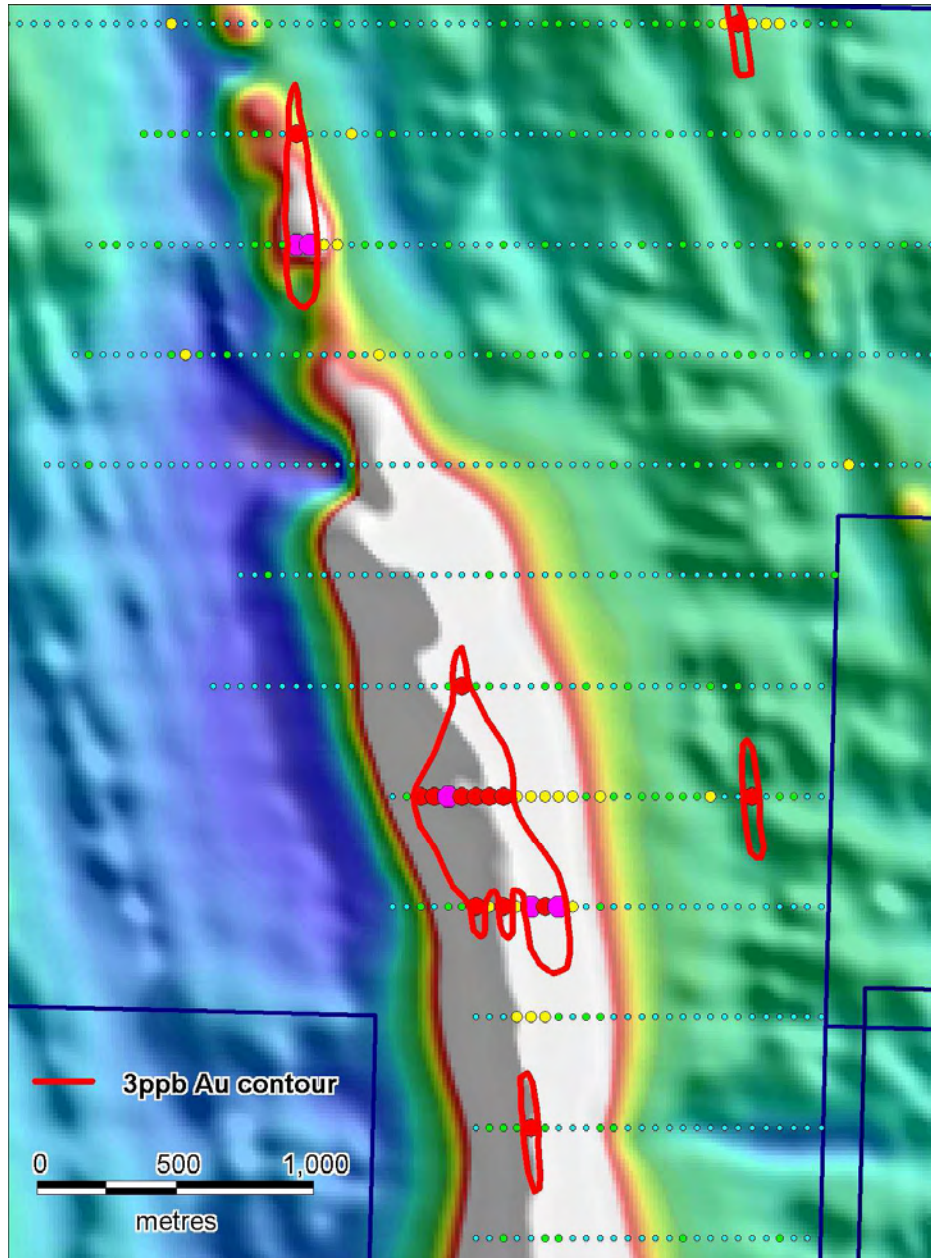
Toucan Long Section



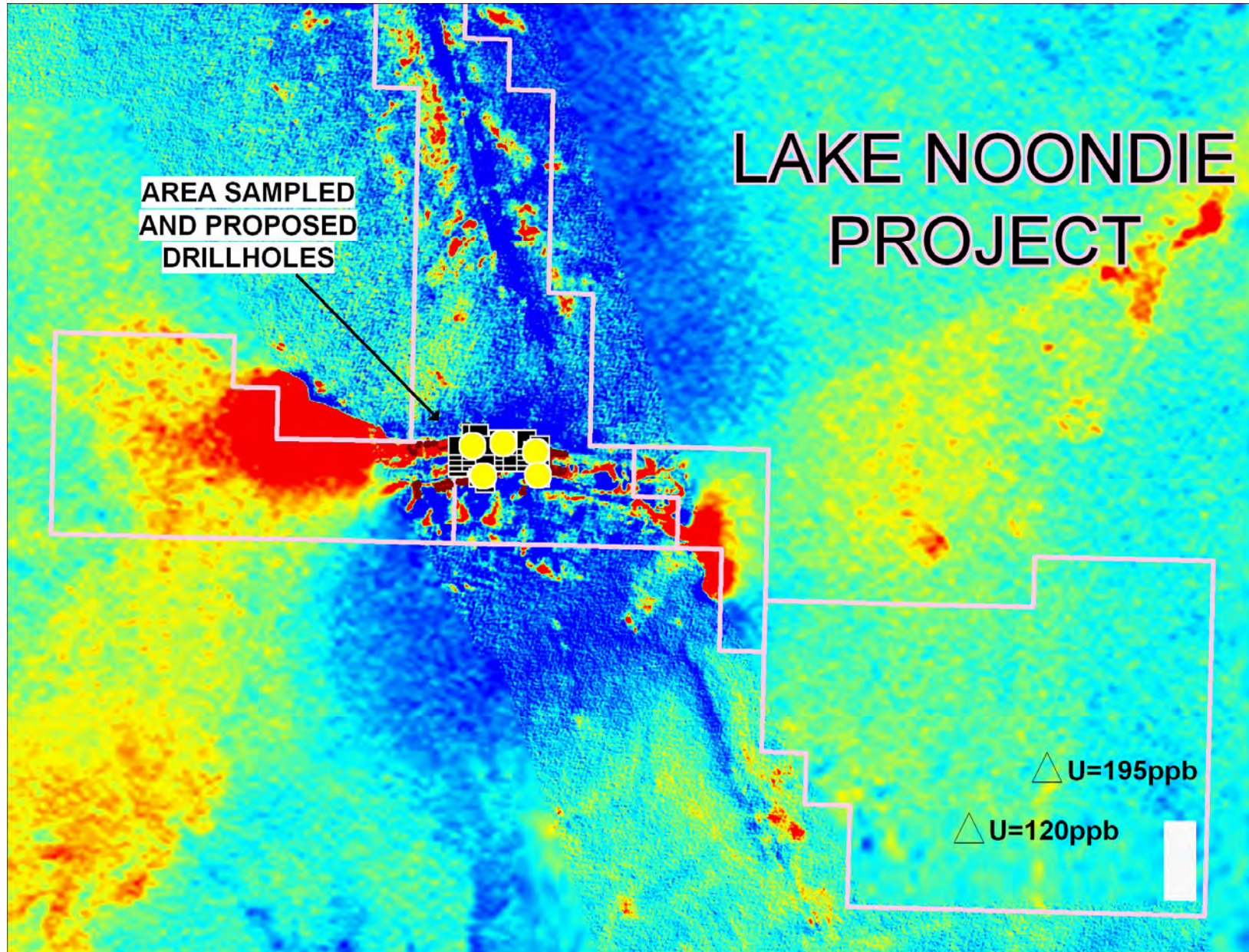
Macaw Long Section



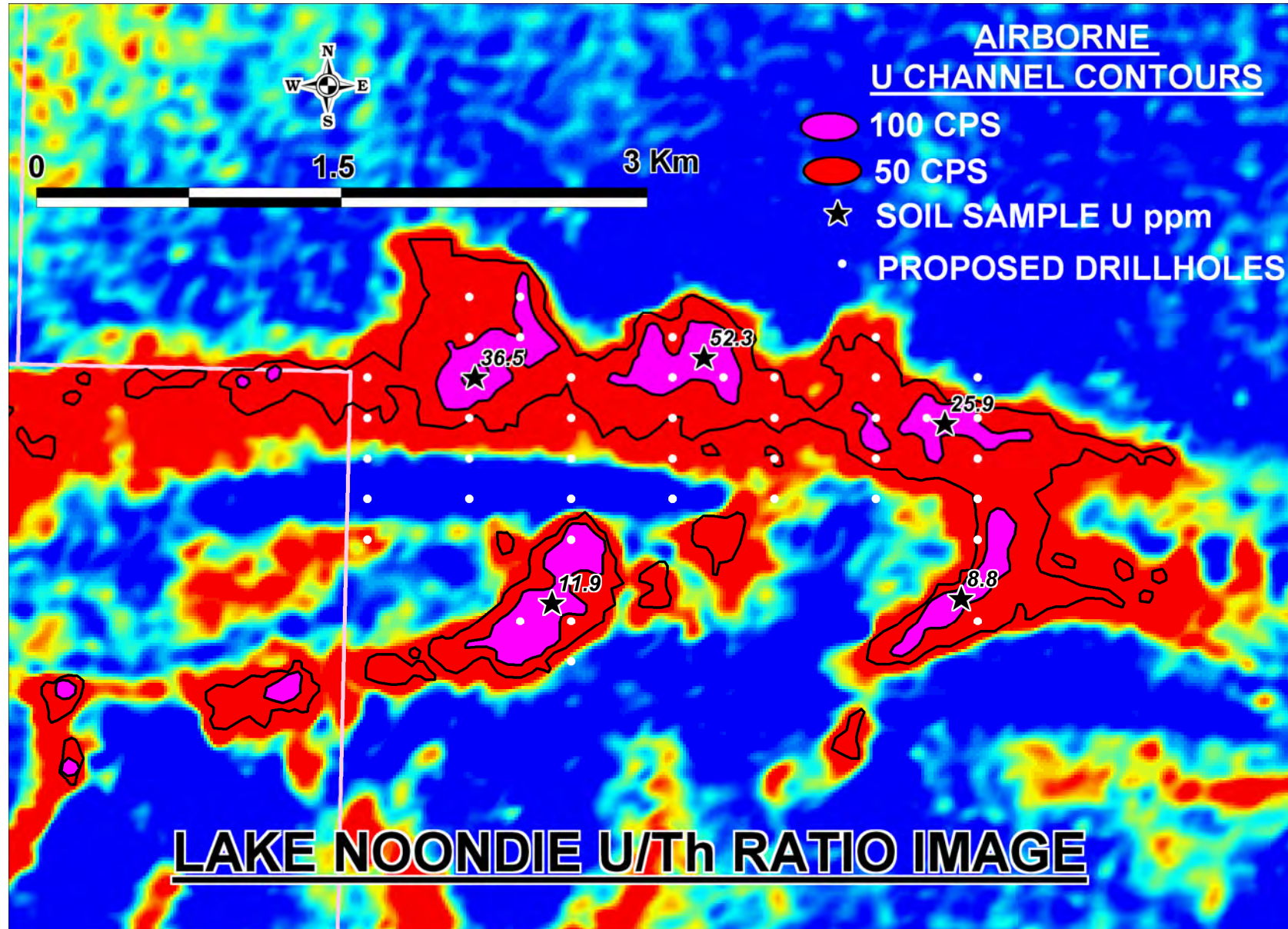
Paradise Well Prospect



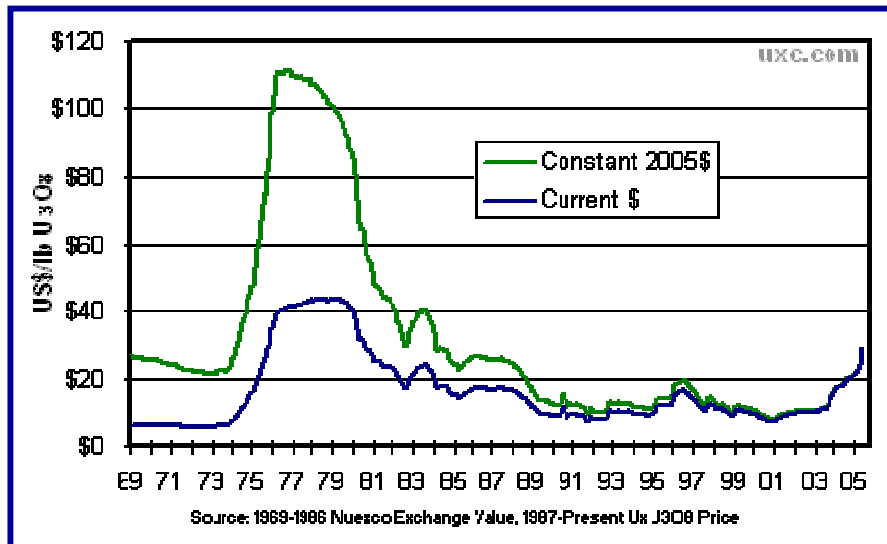
Lake Noondie Project



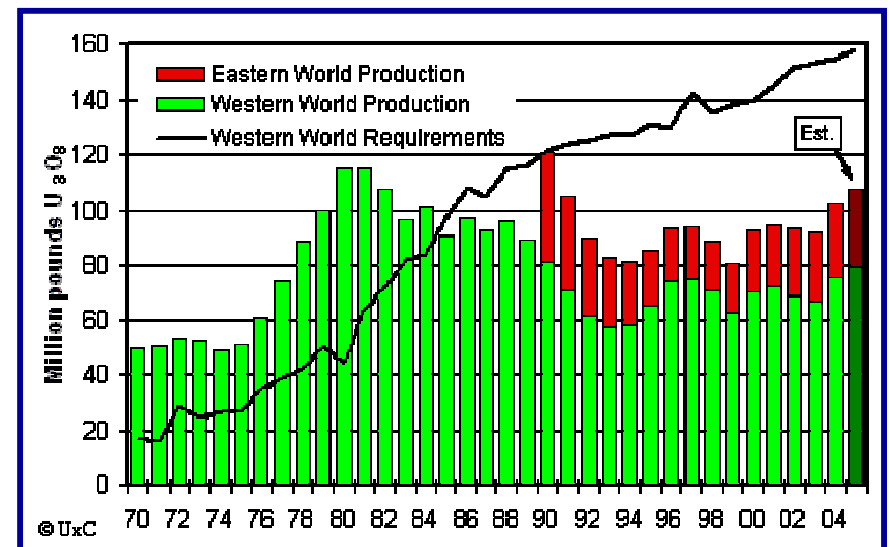
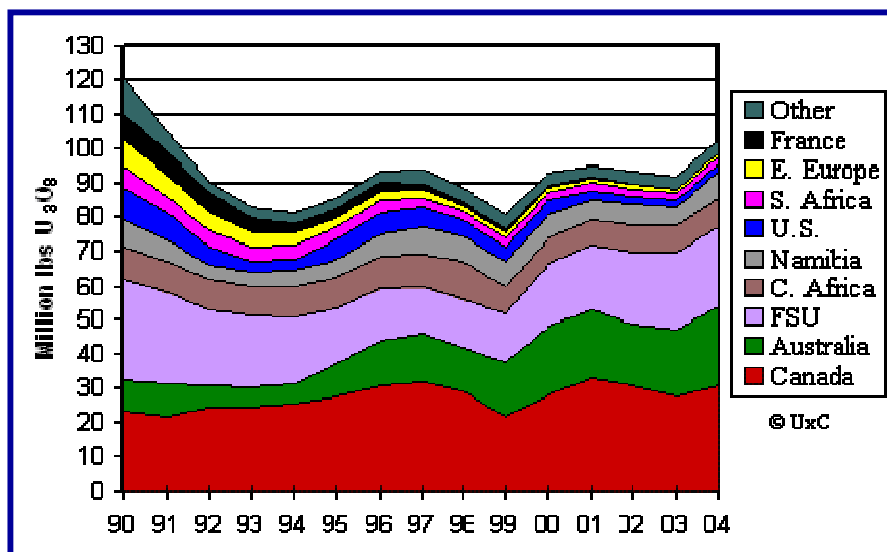
Noondie Prospects



Uranium Economics



- rising prices
- demand driven
- Australia dominates the global reserve position (~28%)



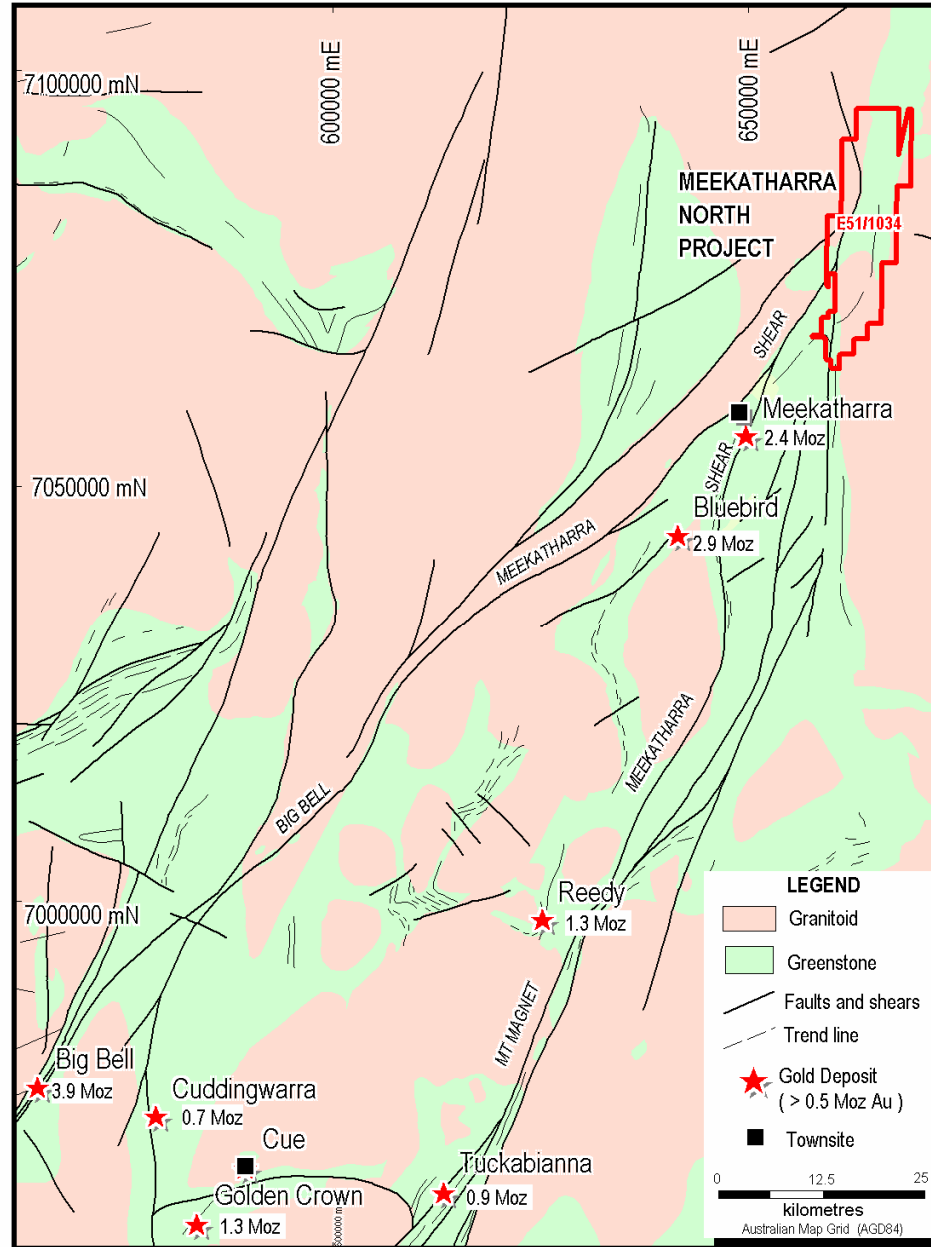
Australian Uranium Deposits

Deposit	Mtonnes	% U308	Tonnes U	Country	Province	Host	Type
Jabiluka 2	19.50	0.46	0.09	Australia	NT	metamorphics, unconformity	hydrothermal
Ranger 3	18.50	0.31	0.06	Australia	NT	metamorphics, unconformity	hydrothermal
Ben Lomond	2.95	0.23	0.01	Australia	QLD	volcanic	hydrothermal
Beverley	12.00	0.18	0.02	Australia	SA	sandstone	regolith
Anderson's Lode	1.24	0.17	0.00	Australia	WA	metasomatic	hydrothermal
Kintyre	23.00	0.15	0.03	Australia	WA	unconformity	hydrothermal
Yeelirie	35.00	0.15	0.05	Australia	WA	calcrete	regolith
Valhalla	11.50	0.14	0.02	Australia	QLD	metasomatic	hydrothermal
Skal	2.70	0.13	0.00	Australia	QLD	metasomatic	hydrothermal
Westmoreland	17.40	0.12	0.02	Australia	QLD	unconformity	hydrothermal
Maureen	2.40	0.12	0.00	Australia	QLD	volcanic	hydrothermal
Maningee	8.10	0.10	0.01	Australia	WA	sandstone	regolith
Abercrombie Well-Centipede	3.41	0.08	0.00	Australia	WA	calcrete/playa	regolith
Lake Maitland	15.00	0.05	0.01	Australia	WA	calcrete/playa	regolith
Olympic Dam	2547.00	0.04	1.02	Australia	SA	breccia	hydrothermal

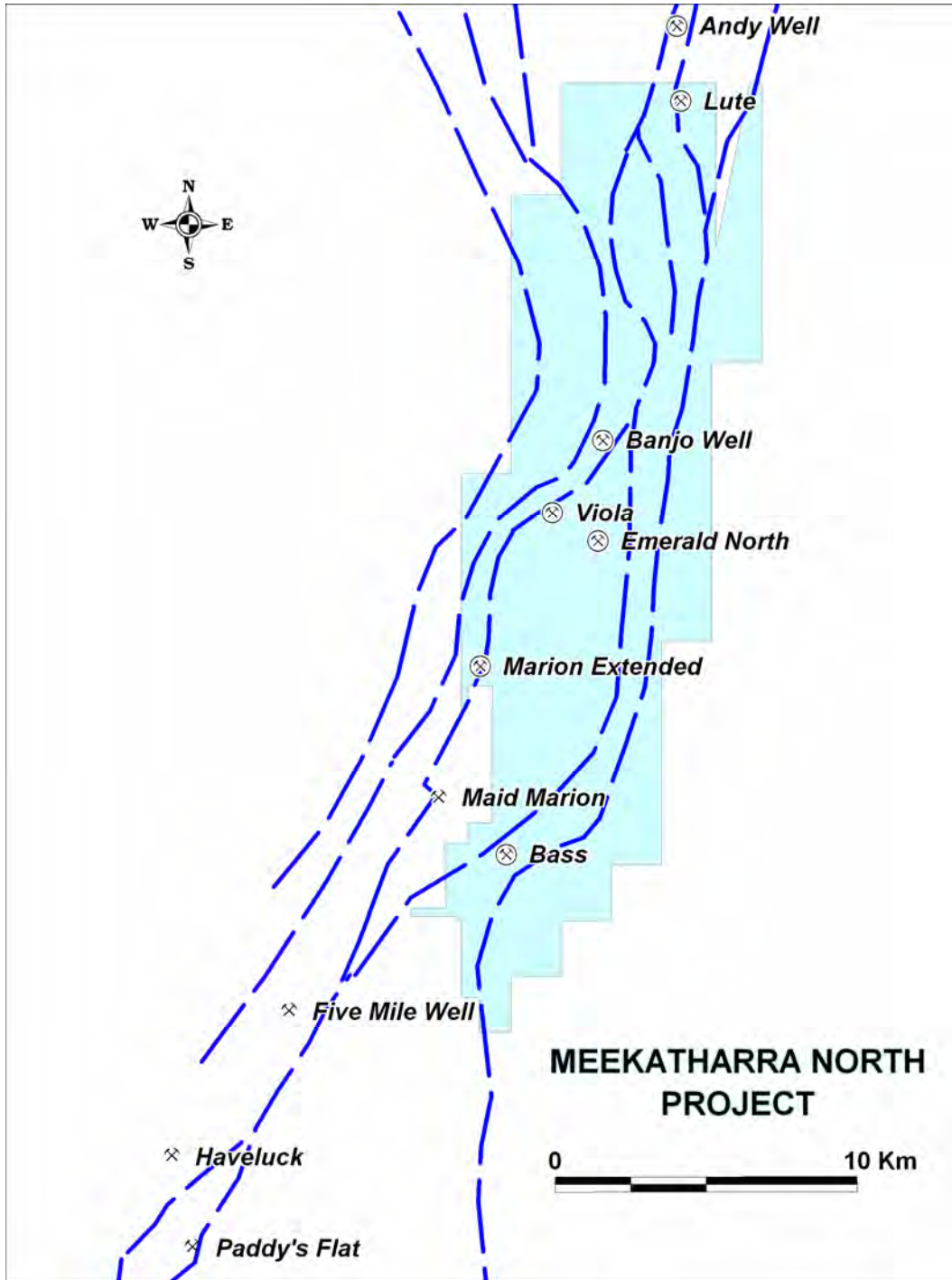
Uranium Exploration Criteria

- **Geochemical thresholds vary with material**
 - Rocks average 2-4 ppmU
 - Soils are anomalous at 1 ppm
 - Water thresholds are 25-50 ppb
- **Surface samples at Noondie range from 8 to 52 ppm U**

Meekatharra North Project



Meekatharra North Prospects



Tenement Statistics

Project	2004 Km2	2004 \$ Committed	2005 Km2	2005 \$ Committed
Bulga Downs	314	127,800	322	161,100
Maynard Hills	735	218,700	735	218,700
Maynard North			422	
Noondie			281	
Panhandle	102	30,600	51	25,300
Mt Alexander	36	20,000	36	20,000
Meekatharra North	202	nil	202	63,000
Totals	1,389	397,100	2,049	488,100

- 15 granted ELs, 5 ELAs, 7 MAs
- 2000 km² under title, 1800 km² at Sandstone

Exploration Statistics

	Bulga Downs	Maynard Hills	Panhandle	Mt Alexander	Total
Surface Samples	2,095	1,044		17	3,156
RAB Drilling (m)		7,263	98		7,361
RC Drilling (m)	918	1,852	959		3,729
Airborne Geophysics (line km)	4,011	18,324		1,281	23,616

- 11,000m of drilling, expected to increase in 2005-06
- Airborne geophysics completed
- Surface sampling should continue at similar level
- Mix reflects maturity of projects

Operating Expenditures

	Nov 03 to Jun 04	%	Jul 04 to Jun 05	%	Jul 05 to Sep 05	%	Total	%
Exploration								
Direct in ground	116,000	35%	937,000	52%	312,000	55%	1,365,000	50%
Tenement acquisition	149,000	45%	320,000	18%	0		469,000	17%
Other capital								
Plant, vehicles and equipment	0		55,000		140,000		195,000	
Non exploration								
IPO & capital raising	48,000		236,000		0		284,000	
Other operating	19,000		266,000		118,000		403,000	
	<u>332,000</u>		<u>1,814,000</u>		<u>570,000</u>		<u>2,716,000</u>	

- 67% of all funds to property acquisition and exploration
- 77% of operating costs into ground

Forward Program

