MINDAX LIMITED

Paydirt's Uranium Conference
Adelaide, March 2007

EXPLORATION FOR URANIUM IN SOUTH WESTERN AUSTRALIA

MINDAX ENERGY PTY LIMITED

Greg Bromley, Managing Director, 23 March 2007

THANKYOU KEITH FOR THAT INTRODUCTION.

BEFORE I START I WOULD LIKE TO COMPLEMENT PAYDIRT ON ANOTHER EXCELLENT AND STIMULATING CONFERENCE. IT IS MY SECOND AND CLEARLY HAS GROWN IMMENSELY SINCE LAST YEAR.

I WOULD LIKE TO BRING YOU UP TO DATE WITH MINDAX'S EXPLORATION PORTFOLIO AND WHERE WE SEE OURSELVES GOING IN 2007.

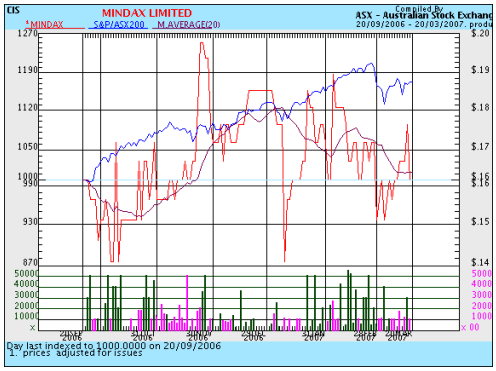
I WILL FIRST DESCRIBE THE STRUCTURE OF THE COMPANY AND THEN REVIEW OUR URANIUM PROJECTS.

I DO NOT INTEND TO COVER OUR GOLD PROJECTS HERE BUT IF YOU VISIT THE BOOTH, I WILL BE HAPPY TO DISCUSS THEM WITH YOU THERE OR OF COURSE YOU CAN VISIT OUR WEBSITE..

MINDAX LIMITED

- Issued Shares
- **52.6 Million**
- Options (Jun08)
- **26.3M**
- Shareholders
- **468**
- Top 20
- **47%**
- Share Price MDX (MDX0)
- **17c (3.5c)**
- 52 week trading range
- **9 - 24c**
- Market Cap
- **$9.5M**
- Cash
- **$1.1M**

- Chairman
  Gilbert George
- Non-executive Director
  Nicholas Smith
- Managing Director
  Greg Bromley
- Company Secretary
  Angelo Francesca
- Exploration Manager
  Ian McDonald



MINDAX WAS LISTED ON THE AUSTRALIAN STOCK EXCHANGE IN DECEMBER 2004.

THERE ARE CLOSE TO 53M SHARES ON ISSUE AND 26M OPTIONS MATURING IN MID 2008.

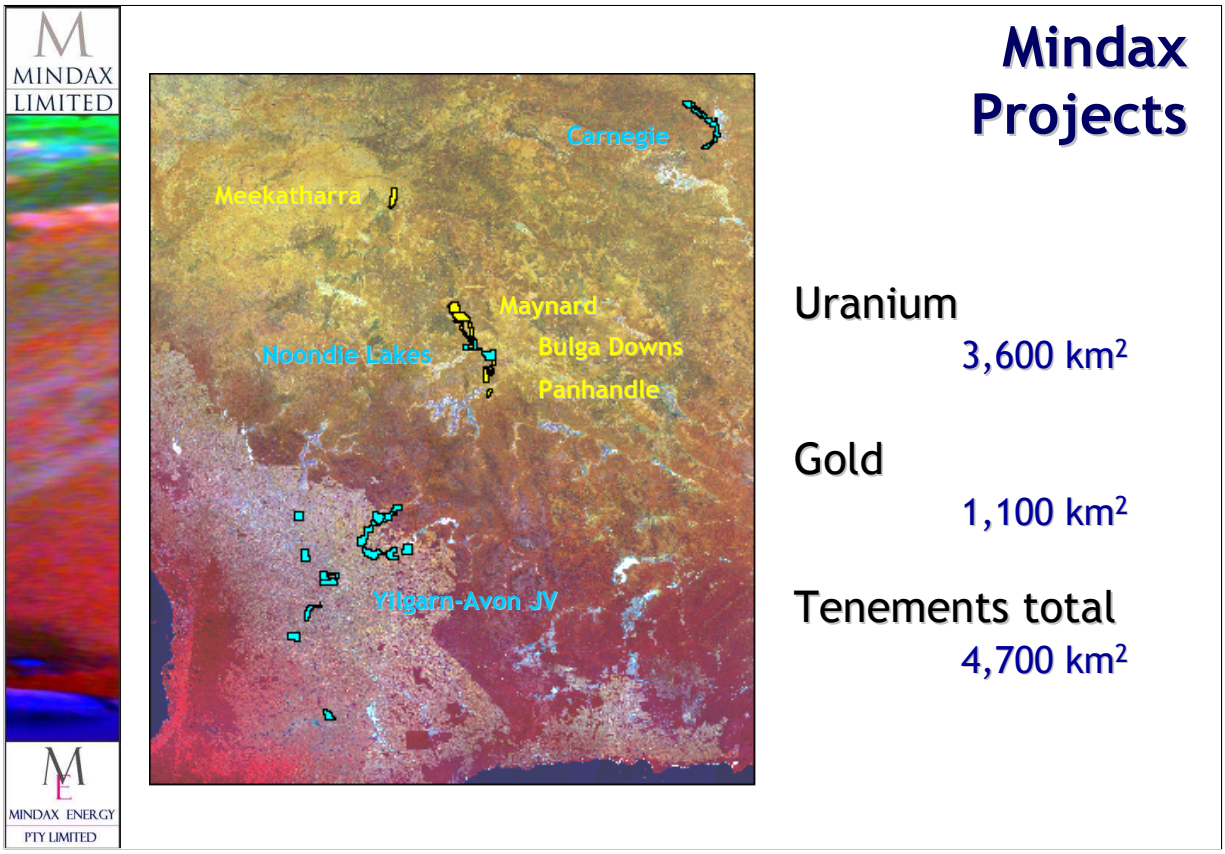
WE ARE CURRENTLY TRADING IN THE RANGE 16-17.5C WITH A VWAP OVER THE LAST MONTH OF 16.2C. THE OPTIONS TRADE AT AROUND 3.5C.

THE REGISTER HAS REMAINED TIGHT WITH 470 SHAREHOLDERS AND TURNOVER IS LOW.

THE COMPANY'S PRIMARY OBJECTIVE, CONSISTENT WITH OUR FOUNDING PROSPECTUS, IS TO FUND THE GROWTH OF THE COMPANY FROM CASH FLOW DERIVED THROUGH DISCOVERY & MINING.

WE BELIEVE THIS STRATEGY WILL GIVE INVESTOR RETURNS IN THE FORM OF CAPITAL GROWTH, EARNINGS AND WITH SUCCESS IT WILLSECURE THE FUNDS REQUIRED TO FURTHER GROW THE COMPANY.

MINDAX WAS CONCEIVED AS A CAMPAIGN REQUIRING PERSISTANCE AND WE SEE PATIENCE AND DETERMINATION AS IMPORTANTS KEYS TO SUCCESS IN THE JUNIOR END OF THE INDUSTRY.



THE MINDAX PORTFOLIO IS FOCUSSED ON URANOUM AND GOLD IN WESTERN AUSTRALIA.

WE HAVE SOME 4,700 SQ KM UNDER TITLE, DOMINANTLY FOR URANIUM.

OUR GOLD PORTFOLIO REMAINS FOCUSSED ON THE SANDSTONE AND MEEKATHARRA AREAS, PARTICULARLY ON THE PARADISE BORE RESOURCE AND ITS SURROUNDS.

HERE WE BELIEVE WE ARE MOVING STEADILY TOWARDS A MODEST EXPLOITABLE RESOURCE.

OUR URANIUM INTERESTS ARE MORE WIDESPREAD. OUR MAJOR PROJECT IS THE YILGARN-AVON JV WITH QUASAR RESOURCES IN THE SOUTH WEST AGRICULTURAL AREA BUT WE HAVE OTHER TARGETS FURTHER TO THE NORTH TO BEYOND LAKE CARNEGIE.

Uranium Projects

Yilgarn Avon Joint Venture with Quasar Resources 50%
Heathgate affiliate
CRC LEME Uranium-in-Water Co-operative Research Project
New Province
Water results to 1000ppb (~ ore)
Drilling to commence April

Noondie Lakes Project
Anomalous U in water identifies new palaeochannel

Lake Barlee Project
Radiometric anomaly on lake, 60ppmU (0.006%)

Carnegie Project
Anomalous U in calcretised drainages

3,600 km^2 under title or application

THERE ARE FOUR URANIUM PROJECTS IN TOTAL. ALL ARE GREENFIELDS PROJECTS. IMPORTANTLY ALL ARE IN AREAS NOT PREVIOUSLY EXPLORED. ALL PROJECTS ARE TARGETING PALAEODRAINAGES FOR ROLL FRONT OR CALCRETE STYLES OF DEPOSIT.

THE LARGEST PROJECT IS THE YILGARN-AVON JOINT VENTURE WHERE THERE ARE FOURTEEN TENEMENTS.

THIS PROJECT INCLUDES THE CO-OPERATIVE RESEARCH PROJECT ON URANIUM IN WATER WITHIN THE CRC LEME.

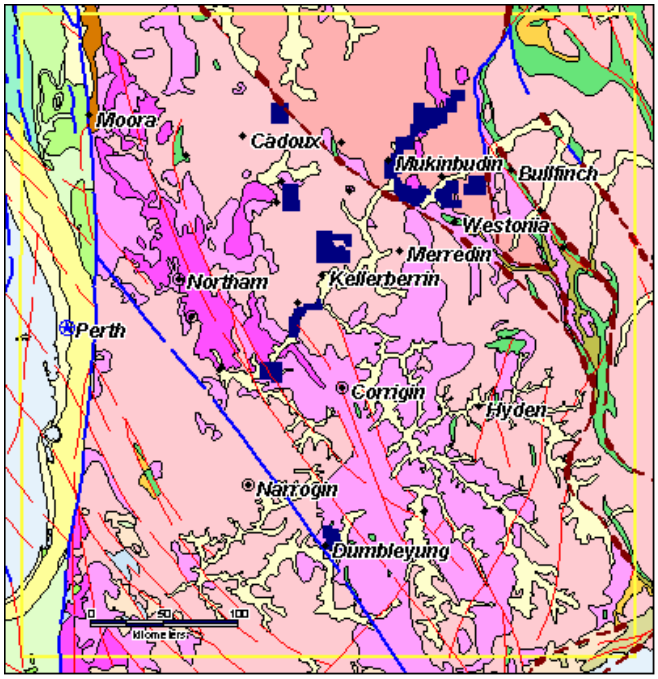
WHILE OUR PORTFOLIO CONTAINS NO PAST INTERCEPTS WE CAN BRAG ABOUT, WE DO HAVE THE POTENTIAL TO IDENTIFY NEW AND SIGNIFICANT MINERALISATION, PARTICULARLY IN THIS AREA..

ALL UP WE HAVE 3,600 SQ KM UNDER TITLE OR APPLICATION FOR URANIUM.

BARLEE AND NOONDIE ARE ON GRANTED TENEMENTS. THE BULK OF YILGARN-AVON SHOULD BE GRANTED BY MAY. CARNEGIE IS PROBABLY SIX TO EIGHT MONTHS AWAY FROM APPROVAL.

Yilgarn Avon Joint Venture

- Mindax Energy 50%, and operator
- Quasar Resources 50%,
- JV area of 100,000 km²,
- 2,500 km² tenements
- 160 km of U anomalous trunk palaeochannel
- Full budget $850,000 to end 2007



THE YILGARN-AVON JV WAS INITIATED A LITTLE OVER A YEAR AGO.

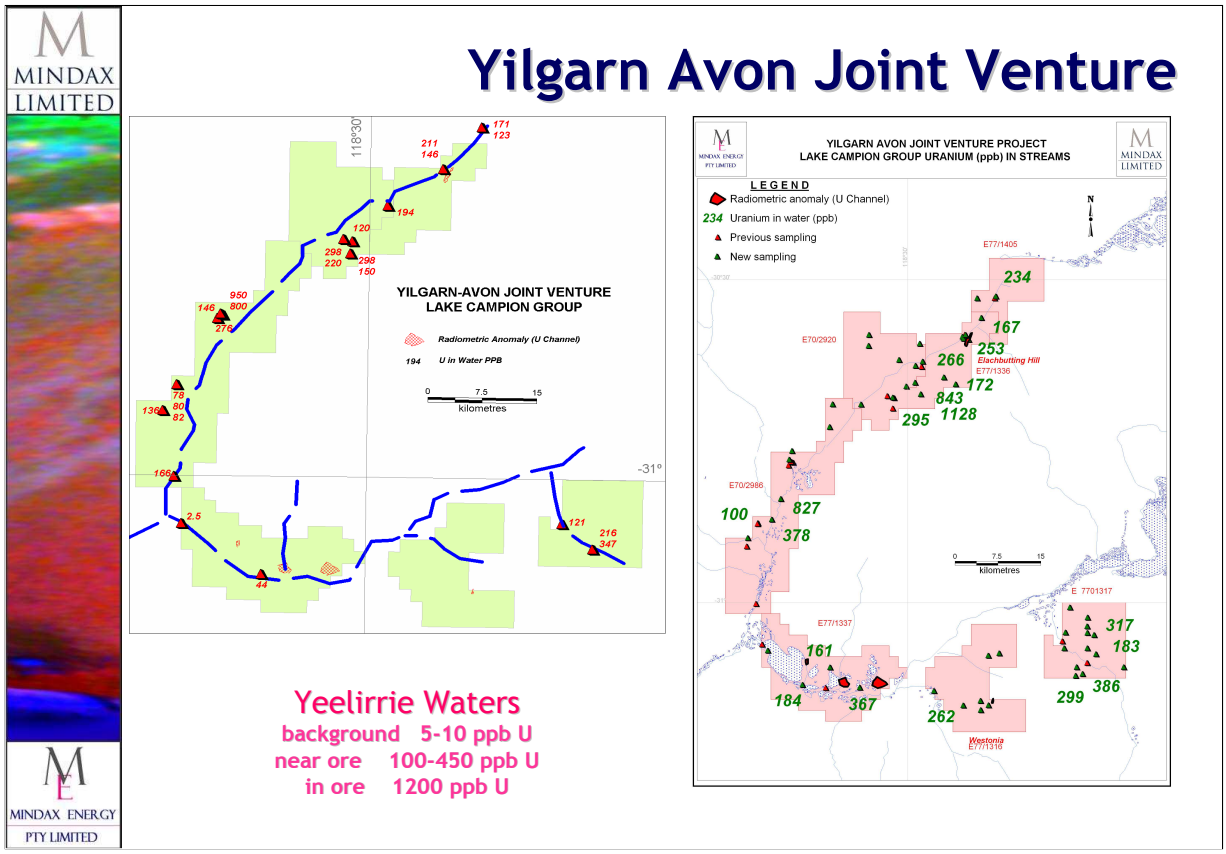
IT IS AN EQUAL RELATIONSHIP BETWEEN MINDAX AND QUASAR WITH MINDAX MANAGING.

THE JV AREA IS 100,000KM2, OR AROUND ONE QUARTER OF THE ENTIRE GAWLER BLOCK, IF YOU LIKE.

THE CORE OF THE PROJECT ARE THE VERY HIGH URANIUM VALUES IN WATER IDENTIFIED BY THE WORK OF THE CRC LEME (AND ASSOCIATES). THESE WATERS ARE HIGHLY SALINE AND VERY ACIDIC, IDEAL FOR TRANSPORTING URANIUM. MAXIMUM VALUES REACH AROUND 1000PPB, COMPARING WELL WITH WHAT IS KNOWN OF WATERS AT YEELIRRIE, FOR EXAMPLE.

THE FORMATION OF URANIUM MINERALISATION IN THESE PALAEOCHANNELS REQUIRES A PROVENANCE, A MODE OF TRANSMISSION AND A MECHANISM OF CONCENTRATION AND DEPOSITION.

WE CLEARLY HAVE URANIUM IN TRANSMISSION. WE CAN SPECULATE ON SOURCE BUT OUR MAIN TASK IS TO IDENTIFY THE POINT OF DEPOSITION.



THIS SLIDE GIVES AN EXAMPLE OF THE CONCENTRATIONS OF URANIUM IN THESE WATERS.

SAMPLING OF BORES AND SURFACE WATERS HERE CONSISTENTLY GIVE GEOCHEMICALLY SIGNIFICANT RESULTS SUGGESTING THE TECHNIQUE IS ROBUST AT LEAST AT A REGIONAL SCALE.

THESE DIGRAMS SHOW ON THE LEFT, THE FIRST PASS SAMPLING

AND ON THE RIGHT, THE ‘STRAGGLERS MUSTER’.

BOTH SETS OF DATA SHOW WATER VALUES COMPARABLE TO THOSE IN ORE POSITIONS AT YEELIRRIE. AS SAMPLE DENSITY INCREASES, CLUSTERING IS OBSERVED, RAISING CONFIDENCE THAT THERE IS MINERALISATION IN THE AREA.

THE GEOLOGY OF THE AREA IS DOMINANTLY GRANITES AND GNEISSES. LIMITED RADIOMETRIC DATA SUGGESTS THIS PARTICULAR AREA HAS AN ELEVATED SIGNATURE ALTHOUGH THERE IS A LOT OF LATERITE DERIVED ‘NOISE’.

LAKE BROWN-LAKE CAMPION ARE POSSIBLE DEPO-CENTRES, ASSUMING THE RIGHT REDUCING CONDITIONS OCCUR THERE. ALUNITE HAS BEEN MINED IN THESE LAKES SUGGESTING THAT THIS IS THE CASE.

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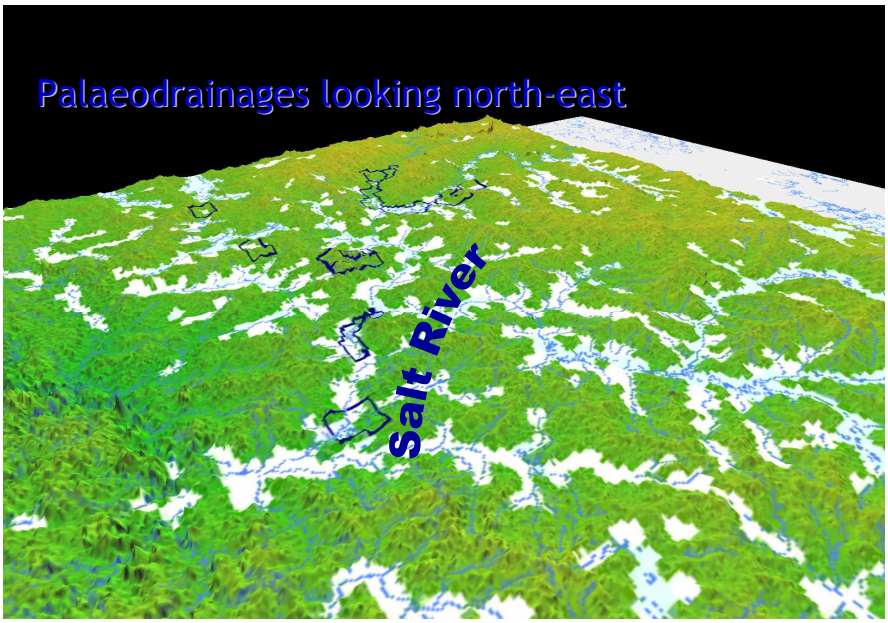
Yilgarn Avon Joint Venture



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THE LAKE CAMPION AREA IS IN THE UPPER PART OF THE SALT RIVER THAT EVENTUALLY DRAINS INTO THE PERTH BASIN.

THIS SLIDE IS A PERSPECTIVE VIEW OF THE TOPOGRAPHY WITH TRANSPORTED REGOLITH DOMAINS, LAKES AND ALLUVIALS, SUPERIMPOSED.

THE SALT RIVER IS GHOSTED BY A SIGNIFICANT PALAEOCHANNEL. ON THIS SLIDE IT PRESENTS A STRIKING VALLEY EXTENDING OVER SOME 300KM OF DRAINAGE LENGTH.

OUR TASK IS TO IDENTIFY WHERE THE URANIUM IS CONCENTRATING WITHIN THIS SYSTEM.

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Yilgarn Avon Joint Venture

CRC LEME Uranium in Water Project

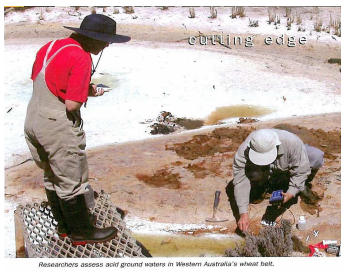
CRC LEME Project – Uranium in Water

Flows from Wheatbelt Salinity Program

Currency 2006-2007

Hydrogeochemistry
Mineral Speciation
Radiogenic Isotopes

Sampling Methodology
Modelling Methodology



Researchers assess acid ground waters in Western Australia's wheat belt.

CRCLEME
Cooperative Research Centre for
Landscape Environments
and Mineral Exploration

AS MENTIONED EARLIER, THE YILGARN-AVON JOINT VENTURE IS FOUNDED ON THE CRC LEME **CO-OPERATIVE RESEARCH PROJECT, URANIUM IN WHEATBELT WATERS** WHICH IN TURN SITS WITHIN PROGRAM 2: **MINERAL EXPLORATION IN AREAS OF COVER**.

THE CRC LEME IS INVOLVED IN WIDER STUDIES OF SALINITY THROUGH THE SOUTH WESTERN AUSTRALIAN AGRICULTURAL AREA.

THIS CO-OPERATIVE PROJECT HAS BROUGHT TOGETHER DATA AND PEOPLE AS A PLATFORM TO LEARN MORE ABOUT HOW URANIUM OCCURS IN THESE WATERS AND HOW IT BEHAVES AS IT PASSES THROUGH DIFFERENT ENVIRONMENTS ON ITS WAY DOWN THE DRAINAGE.

THE RESEARCH PROGRAM IS LOOKING AT SEASONAL VARIATIONS, AT MINERAL SATURATION CHARACTERISTICS AND AT ISOTOPIC RELATIONSHIPS THAT MAY PROVIDE GUIDES TO DEPOSITION. THIS KNOWLEDGE IS AND WILL BE AN ADVANTAGE TO THE JOINT VENTURE. FURTHER THERE IS THE CHANCE OF PROPRETARY EXPLORATION TOOLS DEVELOPING FROM THE WORK.

ASIDE FROM THIS OF COURSE, MINDAX DERIVES A BIG LEG UP ON THE URANIUM LEARNING CURVE

Yilgarn Avon Joint Venture

Program

Air core drill traversing (April-May)
To test for mineralisation, to provide water samples, to define palaeochannel morphology

Water Sampling
Close up spacing over all tributaries, 1 km sample spacing optimum, 100ppb threshold to 1000ppb in ore

Stream sediment and soil Sampling
traverses across palaeochannels

Infill laterite/calcrete sampling
Around established anomalies (7ppm U) and in likely source areas as indicated by SiroSOM

Detailed geophysics
Ground/Vehicle Spectrometer surveying
Airborne coverage at 50m line spacing
Gravity, EM to define palaeochannel morphology

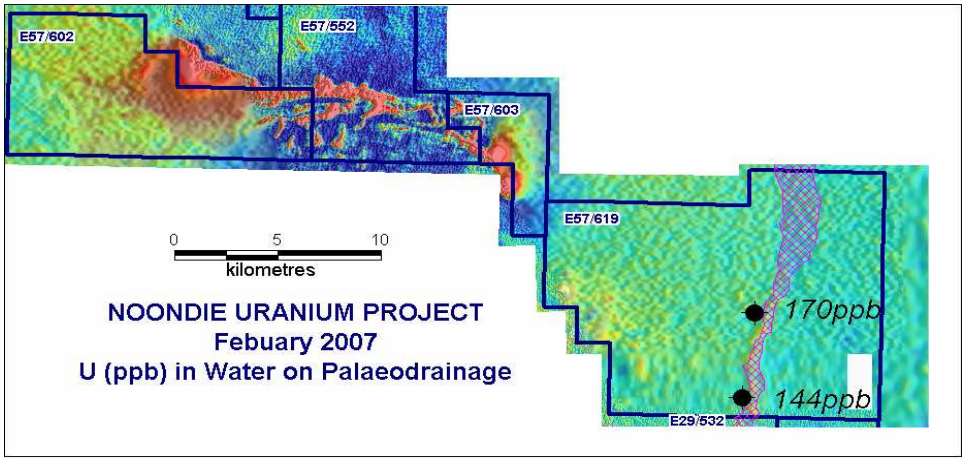
THE JOINT VENTURE PROGRAM IS BUILDING IN MOMENTUM AS TENURE IS GRANTED IN THE AREA. WE EXPECT THE CURRENT FOURTEEN TENEMENTS TO BE SUBSTANTIALLY GRANTED DURING APRIL-MAY.

EXPLORATION EFFORTS ARE INCREASING ON A WIDE FRONT AND OF COURSE PROJECT GENERATION STUDIES CONTINUE AND MORE TENURE WILL BE TAKEN UP.

THE CRITICAL PART OF THE EXPLORATION PROGRAM IS DRILLING AND THIS IS EXPECTED TO GET UNDERWAY IN APRIL, ONCE THAT FOG OF PERMITTING IS PENETRATED. DRILLING WILL BE DIRECTED IN THE FIRST INSTANCE TO SYSTEMMATIC TRAVERSING OF THE PALAEODRAINAGES AND, WHERE APPROPRIATE, IN TESTING SPECIFIC TARGET AREAS AS INDICATED BY GEOCHEMISTRY AND GEOPHYSICS.

BECAUSE WE ARE IN AN AREA THAT HAS SEEN LITTLE IF ANY PREVIOUS EXPLORATION FOR URANIUM AND BECAUSE OF THE WIDESPREAD HIGH CONCENTRATIONS OF URANIUM, WE ARE VERY CONFIDENT OF EARLY SUCCESS.

Noondie Lakes Project



Uranium-in-Water analyses from bores indicate 14km of prospective palaeodrainage for reconnaissance drilling

THE LAKE NOONDIE PROJECT WAS OUR INTRODUCTION TO URANIUM, COMING OUT OF OUR GOLD PROGRAM.

HIGH RADIOMETRIC RESPONSES ASSOCIATED WITH LAKE SEDIMENTS IN THIS PALAEOCHANNEL WERE FAITHFULLY REPLICATED BY ELEVATED URANIUM ASSAYS OF SURFACE MATERIALS.

DRILL TESTING PROVED DISSAPPOINTING WITH NO MINERALISATION AND NO SUPPORTING HYDROGEOCHEMISTRY.

THE CHANNEL PROFILE WAS INTERESTING WITH 20M OF RED GYPSIFEROUS CLAYS OVERLYING A SIMILAR THICKNESS OF COARSE, LOW CLAY, ARKOSIC GRITS ON A GRANITE BASEMENT AT AROUND 40METRES DEPTH.

THE GRIT APPEARS TO BE THE MAIN AQUIFER. THE SURFACE GEOCHEMISTRY (TO 60PPM U) APPEARS TO RELATE TO THIN ALGAL MATS DEVELOPED IN THE TOP HALF METRE OF THE LAKE. THIS IS VALUABLE INFORMATION FOR FURTHER EVALUATION OF THE CHANNEL.

WE HAVE NOW EXTENDED THE WATER SAMPLING ACROSS THE AVAILABLE WATER POINTS AND WE HAVE BEEN ABLE TO IDENTIFY A PALAEO-TRIBUTARY CARRYING ANOMALOUS URANIUM IN THE 100-200PPB RANGE. WE HAVE 14 KM OF LARGELY COVERED CHANNEL TO TEST. WE KNOW THERE IS CALCRETE DEVELOPMENT WITHIN THIS CHANNEL.

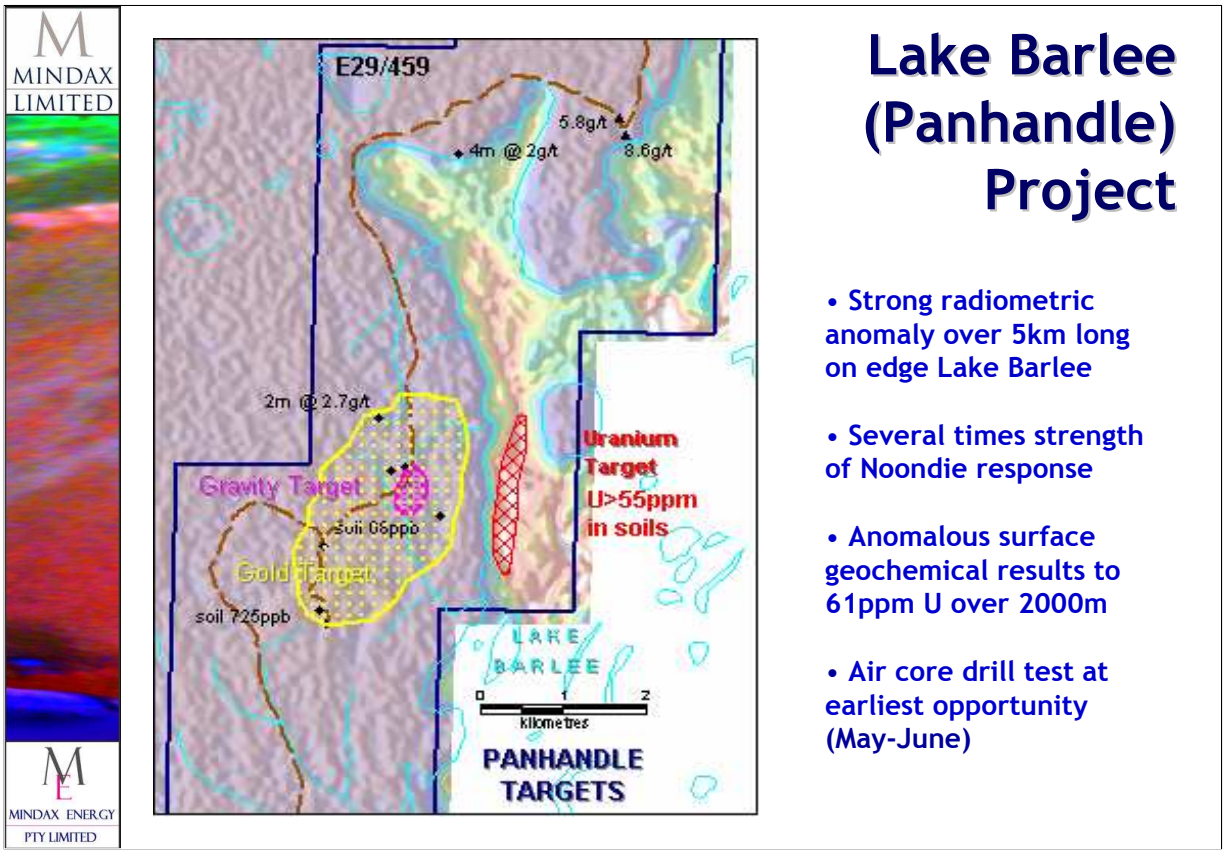
Noondie Project

Program

- **Air core drill traversing (April-May)**
  To test for mineralisation, to provide water samples, to define palaeochannel morphology
- **Infill laterite/calcrete sampling**
  Along established drainages as permitted by outcrop
- **Detailed geophysics**
  Ground/Vehicle Spectrometer surveying
  Airborne coverage at 50m line spacing
  Gravity, EM to define palaeochannel morphology

THE NOONDIE PROGRAM IN THE IMMEDIATE FUTURE IS FOCUSSED ON THIS BILL WELL PALAEODRAINAGE. THERE IS LIMITED EXPOSURE ALONG THIS FEATURE. WE KNOW THE RADIOMETRICS ARE SUBDUED BY THIN SAND COVER. WHILE THERE IS SURFACE DATA TO BE COLLECTED, IT IS PLANNED TO START THE RECONNAISSANCE DRILLING PROGRAM DURING APRIL-MAY.

THIS WILL ENABLE US TO PROGRESSIVELY BUILD A PICTURE OF THE MORPHOLOGY OF THE DRAINAGE AND THE GEOCHEMISTRY AND GUIDE THE DRILLING TOWARDS MINERALISATION.



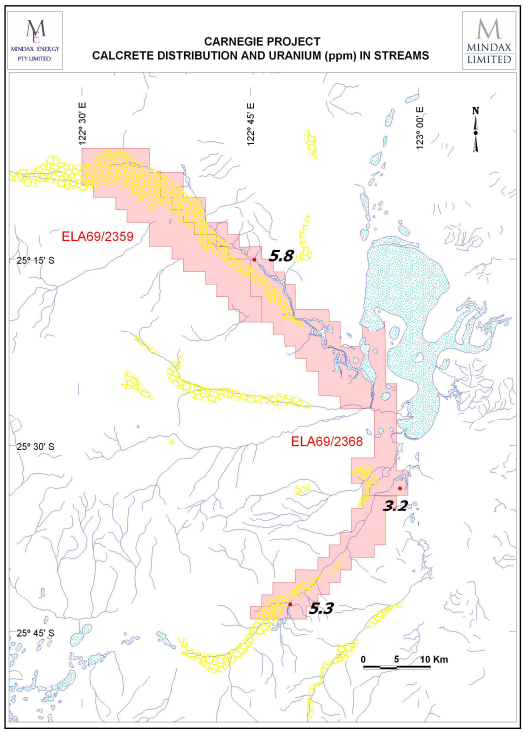
Lake Barlee (Panhandle) Project

- Strong radiometric anomaly over 5km long on edge Lake Barlee
- Several times strength of Noondie response
- Anomalous surface geochemical results to 61ppm U over 2000m
- Air core drill test at earliest opportunity (May-June)

THE LAKE BARLEE PROSPECT AT PANHANDLE HAS SIMILARITIES TO THE LAKE NOONDIE SITUATION: STRONG AIRBORNE RESPONSES LIE CLOSE TO THE LAKE SHORE. THERE IS CARNOTIE MINERALISATION REPORTED CLOSE TO THE EAST IN ANOTHER PART OF THE LAKE.

THESE ARE STRONGER IN THE AIR THAN AT NOONDIE BUT THE SURFACE ANALYSES ARE OF A SIMILAR ORDER, AROUND 60PPM U.

THE SURFACE ANOMALY IS WELL CONSTRAINED AND PRESENTS A WALK UP DRILL TARGET. THIS WILL BE DONE IN CONJUNCTION WITH THE BILL WELL WORK.



Carnegie Project

- 300 km east of Wiluna
- Sediment samples within top 2% of data set
- 88km of channel
- Potential provenance in Malmac Dome to west
- Detailed airborne radiometrics, surface sampling, aircore drilling second half of 2007

CARNEGIE IS A NEW GRASS ROOTS PROJECT. WE HAVE MADE APPLICATION OVER A TOTAL 80 KM OF CALCRETISED DRAINAGES IN THIS AREA EAST OF THE MALMAC DOME.

WIDE SPACED GOVERNMENT REGOLITH SAMPLING OVER THIS AREA SUGGESTS ANOMALOUS URANIUM IN THESE DRAINAGES.

IT WILL BE SOME TIME BEFORE THE TENEMENTS ARE GRANTED BUT WE WOULD ANTICIPATE DETAILED WORK COMMENCING IN THE SECOND HALF OF 2007.

Where to?

Develop existing projects

Advance opportunities within the Yilgarn-Avon joint venture

Translate water technology into new areas

Further develop strategic relationships through joint venture and acquisition

MINDAX SEES ITS FUTURE VERY MUCH IN THE URANIUM AREA. WE ARE AN EXPLORER FIRST AND FOREMOST. WE HAVE A PORTFOLIO WE BELIEVE WE CAN ADD VALUE TO FAIRLY QUICKLY.

WE ARE CONTINUING TO DEVELOP AND ADD VALUE TO OUR PORTFOLIO. WE BELIEVE THERE ARE STILL EXCITING OPPORTUNITIES FOR NEW TARGET DEVELOPMENT IN THE AVON REGION, BEYOND THE OBVIOUSLY HIGH QUALITY TARGETS WE HAVE ALREADY DEVELOPED.

WE ARE APPLYING THE WATER TECHNOLOGY TO OTHER AREAS. IT IS PARTICULARLY APPLICABLE IN EVALUATING PALAEOCHANNEL ENVIRONMENTS BUT HAS WIDER APPLICATIONS AS WELL.

WE ARE PRAGMATIC ENOUGH TO KEEP AN EYE TO OTHER OPPORTUNITIES, HAVE PUT CONSIDERABLE EFFORT INTO THIS AREA ALREADY AND WILL CONTINUE TO DO SO.

Conclusion

MINDAX OFFERS AN ATTRACTIVE INVESTMENT WITHIN A BALANCED PORTFOLIO. WE BELIEVE LITTLE VALUE HAS BEEN CREDITED TO OUR URANIUM ACTIVITIES IN THE MARKET PLACE AND WE ARE UNDERVALUED. OUR GOLD ASSETS ALONE UNDERPIN OUR MARKET CAPITALISATION.

WE OFFER AN INEXPENSIVE ENTRY INTO NEW AND EXCITING EXPLORATION PLAYS IN WESTERN AUSTRALIA.