

Statement to ASX Limited
31 July 2008

Mindax is a Perth based diversified explorer for uranium, gold, base metals and iron ore with tenement portfolios in the Sandstone-Meekatharra area and in the Western Gneiss terrane of the Yilgarn Craton

Mindax Limited was listed on the Australian Stock Exchange in December 2004
Code: MDX

A full description of the Company's activities is available at our website

www.mindax.com.au

Inquiries about this statement or about the Company's business should be directed to

Greg Bromley
Managing Director

Investor inquiries can be directed to:

info@mindax.com.au

Activities for Quarter ending 30 June 2008

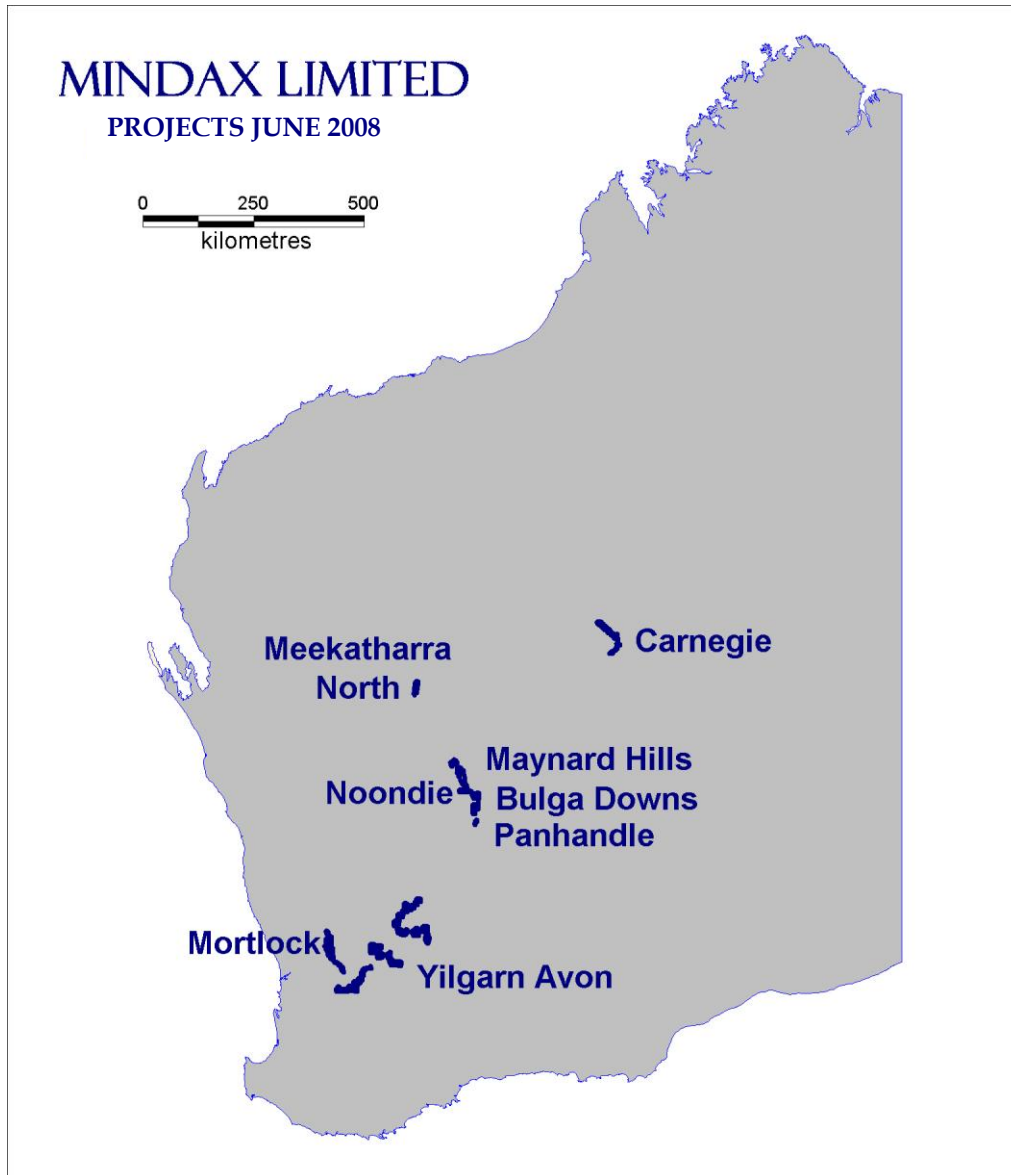
HIGHLIGHTS

EXPLORATION

- Detailed mapping and sampling of the extensive Mt Forrest iron formations continued with identification of further zones of hematite-goethite mineralization in the southern part of the project area. This mineralization refines already identified drilling targets and presents new drilling targets. Surface rock chip results include 45 of 86 exceeding 60% Fe with a maximum of 63.8% Fe. Further detailed mapping to continue in September.
- Two major zones of prospectivity identified at Mortlock, the first for gold-copper-uranium mineralization and a second parallel zone for copper-lead-zinc prospectivity. Each zone exceeds 20km in length.
- Further iron prospective ground under application east of Northam.
- Drilling at Meekatharra North expected to commence early August.
- Rock chip sampling for Fe commenced at the Panhandle prospect.
- 30 hole RC drilling campaign completed over the Panhandle prospect targeting gold-copper mineralization. Some copper and arsenic sulphides observed during drilling. Assays expected early August.

CORPORATE

- 97% take up on exercise of MDXOA listed options that expired on 30 June 2008.
- Presently the Company has in excess of \$10.5 million in cash reserves.
- Pallinghurst Resources Australia Limited (in association with Red Rock Resources PLC) becomes a substantial holder of 9.67% of the Company's ordinary share capital.



EXPLORATION

SANDSTONE – BULGA DOWNS MT FORREST PROJECT (Iron Ore 100%)

*The Bulga Downs Project lies 100km south-east of Sandstone around **Mt Forrest** in the Richardson Ranges. The project includes extensive iron formation as multiple bands (30 – 200m) within a folded package varying from 500 to 2000 metres over 17km of strike. A small high-grade hematite deposit is recorded at Mt Richardson, immediately to the south of the Mindax Mining Leases. Systematic reconnaissance sampling by Mindax indicates extensive hematite-magnetite mineralisation with unusually low phosphorus content. Exploration priority is being given to direct shipping hematite ore with investigation of the significant potential for magnetite ore to be undertaken at some time in the future.*

During the June Quarter detailed mapping at 1:2000 scale continued through the target areas progressively from the southern project boundary. This is being complemented by rock chip sampling on a triangular pattern of 25m and is aimed at providing more precision for drilling.

The mapping discriminates haematite, haematite-goethite and goethite mineralisation and indicates potential direct shipping material to be more widespread than was recognised by the initial reconnaissance work.

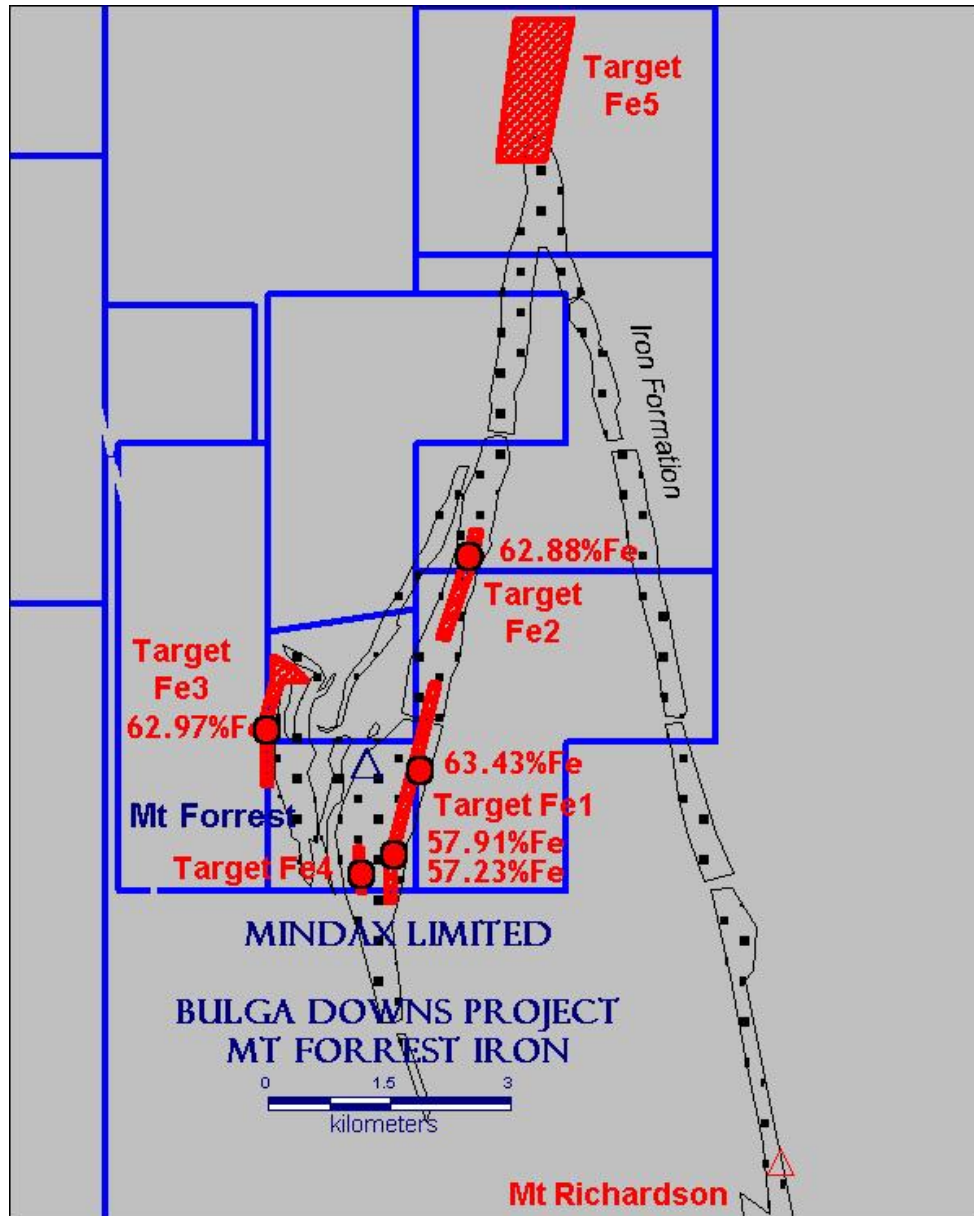
Eighty-six surface rock chip samples are to hand for a limited part of the area so far mapped. The area sampled to date represents approximately 7% of the prospective geology. Of these, 45 samples exceed 60% Fe with a maximum of 63% Fe and describe coherent geological units.

Further modelling of airborne magnetic data has identified a number of positions that show alteration of the iron formation. These are being assessed in the field in conjunction with the mapping and as a result new hematite-goethite mineralisation has been identified to the east of Toucan in the north of the area. The area will be sampled within the current program. Further mapping is scheduled for September.

A joint submission requesting excision of the Mining Leases from proposed conservation estate was rejected, contrary to protocols in place between the DOIR and DEC. This decision of the Minister of Conservation (to whom the the Minister of Resources has deferred) does not impact on our right to explore and mine in the area concerned. We are however considering further action on this matter.

Submission to the DIA Aboriginal Cultural Materials Committee concerning the validity of the heritage site complex has been lodged and is expected to be dealt with in early August. Mindax remain confident that this matter will be satisfactorily resolved and drilling will be able to commence soon.

Preliminary scoping of a future operation has been commenced. Data on mining, processing, transport and other infrastructure costs is being collected to enable coarse modelling of production scenarios in the event that appropriate resources are generated in the area.



SANDSTONE – BULGA DOWNS GOLD PROJECT (Gold 100%)

The Bulga Downs Project includes the **Paradise Bore** indicated/inferred oxide resource of **36,000 oz** gold. This is hosted by the **Cabaret Trend**, a mineralised structure that has returned drill intersections of >3g/t over 10km. Other gold anomalism occurs on the Illara and Edale structures immediately to the west of the Mt Forrest fold.

No work was carried out pending the resolution of permitting issues in the area.

**YILGARN AVON JOINT VENTURE – PALAEOCHANNEL PROJECT
(Uranium, 50% and operator)**

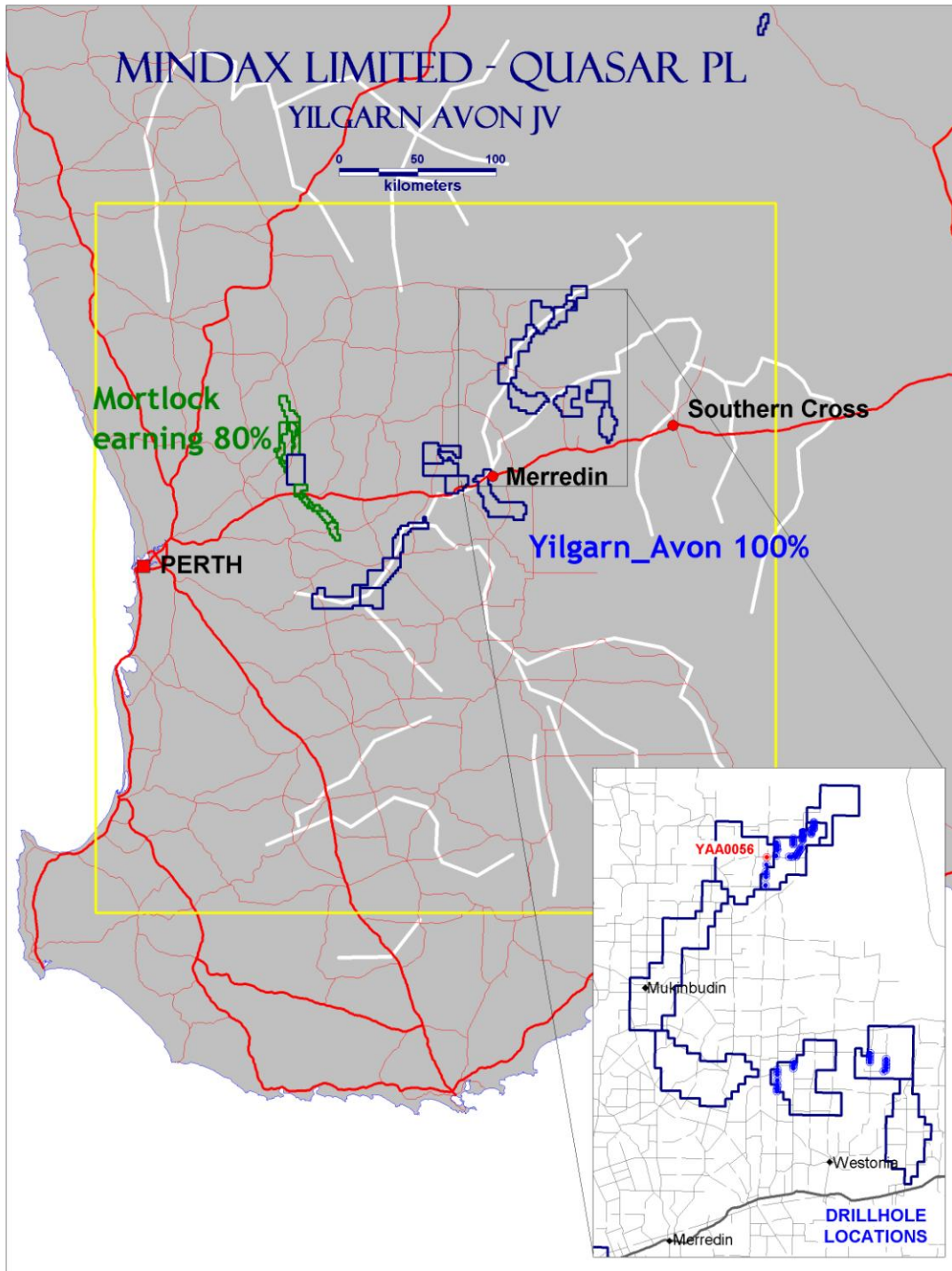
*Mindax with **Quasar Resources (affiliate of Heathgate Resources)** is searching for roll front uranium in palaeochannels of south-western WA. The Yilgarn-Avon project has already demonstrated very significant uranium anomalism in ground waters to >1000ppb U and suitable carbon traps within the drainages. The program includes a Co-operative Research Project on Uranium in Water with the CRC Landscape Environment and Mineral Exploration.*

A scout drilling campaign of widely spaced holes to basement has been initiated aimed at determining the general geological morphology of the Yilgarn palaeochannel and the geological and geochemical characteristics.

As previously reported, aircore drilling in the Muckinbudin area returned very encouraging results early in the program. Anomalous but sub-economic uranium values were returned from a 4m interval of gravels between 56 and 60 metres in drillhole YAA0056. The interval averages 66 ppm U and includes 1m of 93.7 ppm U against a background of <5ppm U. The gravels appear oxidised and lie towards the base of the channel beneath a thick layer of reduced clays.

There has been no previous drilling in the area. This early positive result provides important support for the notion that sedimentary uranium mineralisation may occur in this newly identified geological environment. This is further supported by low order U geochemical anomalism and gamma log peaks in similar positions in other holes.

Work in the area is on-going and the scout drilling campaign will continue. The present emphasis is on establishing access agreements with landholders.



**YILGARN AVON JOINT VENTURE - MORTLOCK PROJECT
(Copper, Gold, Uranium, 50% and operator)**

*The YAJV has an application over 200km² at **Boonjading** in the western part of the area covering the Centre Forrest and Southern Brook prospects where significantly wide intercepts of copper-gold mineralisation have been drilled including 61m @ 0.83g/t Au, 37m @ 0.72g/t Au and 0.26% Cu, and a diamond core intercept of 25m @ 0.47g/t Au and 0.18% Cu. Drilling and surface geochemistry indicates a zone of some 6km length, open along strike in both directions.*

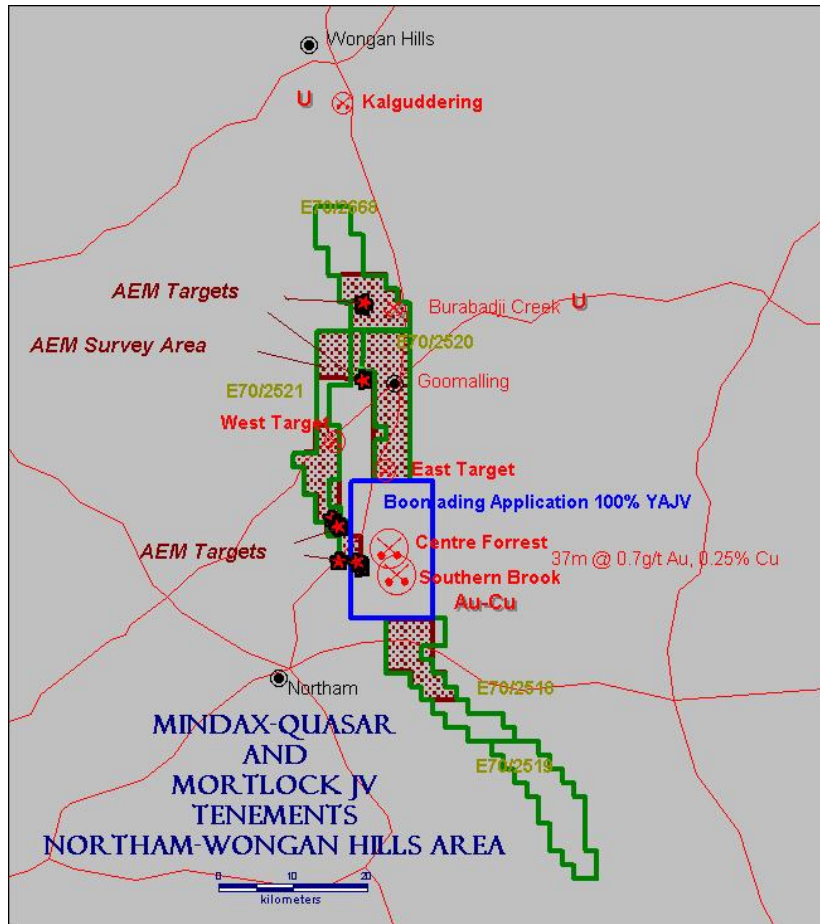
Work on this project was limited to the wider interrogation of the geoscientific data base as detailed in the next section. This has provided much better definition to the position of the Central Forrest-Southern Brook line of mineralization over the full length of the tenement application extending into joint venture land to the north and south.

**YILGARN AVON - SIPA JOINT VENTURE – MORTLOCK PROGRAM
(Copper, Gold, Uranium, YAJV earning 80% and operator)**

*The YAJV has the right to earn 80% in **Sipa's** tenements surrounding the **Boonjading** application. This area of high-grade metamorphic rocks extends south of the Kalguddering uranium mineralisation and the Wongan Hills greenstone hosted copper-gold mineralisation and has characteristics similar to the Boddington area further to the south.*

A comprehensive review of the technical database has been completed and identified two major zones of prospectivity for gold-copper-uranium through the Centre Forrest-Southern Brook mineralisation and a parallel zone of copper-lead-zinc prospectivity further to the west. Each of these zones exceeds 20km in length. Planning of surface geochemistry is advanced to better define drilling targets.

The data analysis has enabled identification of wider prospectivity in the general area and further tenure has been applied for over approximately 90 km² including an area prospective for magnetite mineralisation.



CARNEGIE PROJECT, WA (uranium, 100%)

Mindax Energy has made application for tenure over calcretised drainages 300km east north east of Wiluna near Oneabunga (Lake Burnside). A heads of agreement has also been executed with an adjacent applicant whereby coverage will extend over 664km². The drainages extend more than 88km in length.

Mindax Energy was unable to reach satisfactory agreement on access terms to these tenements with the Native Title holders. A review of technical information over the area including some recent information indicates a diminished prospectivity for the area and the tenement applications have been withdrawn.

SANDSTONE LAKE NOONDIE PROJECT (Uranium, 100%)

The Lake Noondie Project is centred on the Noondie palaeochannel 60km south-east of Sandstone where there is extensive radiometric anomalism, surface values up to 60ppmU and uranium in water values exceeding 100ppb. The Project occurs where the Lake Noondie drainage pinches through the Maynard Hills greenstone belt. Water sampling through the Noondie area identified anomalous uranium in station bores tapping a palaeochannel draining north through Bill Well immediately east of the Illara structure.

Remedial work was undertaken over drilled traverses on the Bill Well prospect. A partner is being sought to advance the project.

SANDSTONE – PANHANDLE PROJECT (Gold, Copper, 100%)

*The Panhandle Project lies on the **Edale fault**, southwest of the Bulga Downs Project and 130km south-east of Sandstone. The area has returned **gold-copper** anomalism in soils associated geophysical complexity and a pronounced jog in the main structure. Historical drilling has returned up to 2.67 g/t Au. Gravity survey has established a structural framework that appears to control the geochemical distribution and has identified targets for drilling.*

First pass sampling has been completed over the ironstone units particularly on the western side of the project area. These are dominantly magnetite rich formations but some hematite mineralisation was observed. Assays are pending and once received a more detailed report will be prepared.

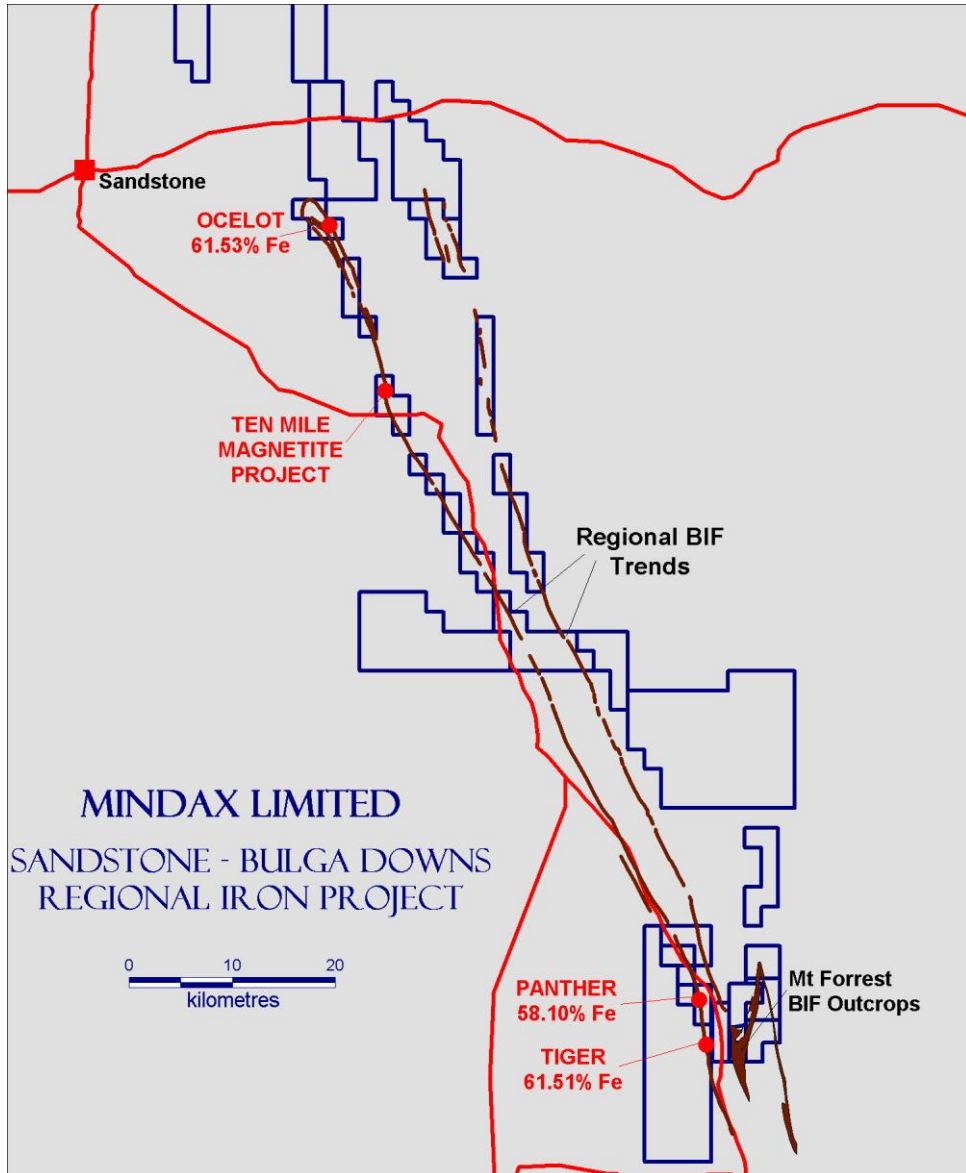
A 30 hole RC drilling campaign has been completed over the Panhandle prospect targeting gold-copper mineralisation. The drilling tested the structural array presented from the integration of geophysical data sets with the surface geochemistry and previous drilling information. Some copper and arsenic sulphides were observed during the drilling but assays will not be available until early August.

Re-evaluation has commenced of the copper workings in the north-west of the project area where there has been shallow historical drilling over a kilometre of strike.

SANDSTONE – MAYNARD HILLS PROJECT (Gold 100%)

*The Maynard Hills Project (including Maynard North) covers the Edale and Illara structures projecting north-west from the **Paradise Bore** gold resource through the **Creasy 1** gold discovery to immediately east and north of Troy's **Lord Henry** and **Lord Nelson** gold mines. Exploration by Mindax has continued to demonstrate the gold bearing character of these structures. Much of the prospectivity lies under shallow alluvial cover. The northern part of the area in particular has seen no previous exploration. Iron formations through the area indicate potential for hematite-magnetite mineralisation at Ocelot and Ten Mile.*

No work was carried out during the quarter.



MEEKATHARRA NORTH PROJECT (Gold, 100%)

*The Meekatharra North Project lies 20km along structure from the **Paddy's Flat** field where 2.5 million ounces of gold have been produced and is adjacent to the recent Mercator plc discovery at **Maid Marion**. The area is substantially covered by a generally thin blanket of colluvium and deeper palaeochannels. Drilling in 2006 identified mineralised and altered shears at Banjo and Viola beneath cover.*

RAB and air core drilling programs totalling 6000m are programmed for completion during August.

TENEMENTS

The following tenements were surrendered during the quarter:

ELA 69/2359 and ELA 69/2368 (Carnegie Project).

CORPORATE

CASH RESERVES

As at 30 June 2008 the Company held cash reserves of approximately **\$9.241 million** to fund its exploration program and for working capital.

ISSUE OF SECURITIES

During the quarter 6,303,678 ordinary fully paid shares raising gross proceeds of **\$1,265,736** were issued as a result of the exercise of 6,203,678 listed options expiring 30 June 2008 with an exercise price of 20 cents, and the exercise of 100,000 unlisted options expiring 21 December 2008 with an exercise price of 25 cents. In addition monies from applications for shares totalling **\$5,816,284** were also received and banked (prior to 30 June 2008) in regard to the exercise of listed options expiring 30 June 2008 with an exercise price of 20 cents.

Subsequent to 30 June 2008, 30,538,713 ordinary fully paid shares (incorporating monies from the above applications for shares banked prior to 30 June 2008) were issued as a result of the exercise of listed options expiring 30 June 2008. **The final take up in respect of the listed options that expired on 30 June 2008 was approximately 97%.** In addition 1,335,788 ordinary fully paid shares and 6,435,969 ordinary fully paid shares were issued at 20 cents per share representing respectively the "Underwritten Shares" and "Top Up Shares" pursuant to the underwriting agreement with Mr Andrew Tsang (the terms of which were approved at a general meeting of shareholders held on 18 June 2008).

Presently, the Company is holding in excess of \$10.5 million in cash reserves.

On 15 May 2008, 200,000 unlisted employee options with an exercise price of 25 cents and an expiry date of 10 January 2011 issued under the Company's Employee and Consultant Option Scheme ("EOS") were cancelled pursuant to clause 5.5 of the EOS.

CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

Number Listed	Class
129,115,756	Ordinary Fully Paid Shares.

Number Unlisted	Class
600,000	Employee options with \$0.25 exercise price expiring 21 December 2008.
100,000	Employee options with \$0.25 exercise price expiring 10 January 2011.

NEW SUBSTANTIAL SHAREHOLDER

On 23 July 2008 the Company was notified that Pallinghurst Resources Australia Limited, in association with Red Rock Resources PLC (collectively referred to as "PR"), became a substantial holder in Mindax Limited. **Presently, PR holds approximately 9.67% of the Company's ordinary share capital.**

ASX CODES

MDX – listed ordinary shares

Yours sincerely



Gregory J Bromley
Managing Director
31 July 2008

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley who is a member of the Australasian Institute of Mining and Metallurgy, with more than 5 years experience in the field of activity being reported on.

Mr Bromley is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.