

Statement to the ASX
22 October 2008

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

*Mindax is a West Australian based gold,
copper, iron and uranium explorer*

*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

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info@mindax.com.au

Mt FORREST IRON EXPLORATION UPDATE

Further results from rock chip sampling on the Mt Forrest iron project have been received. **Significantly, the results now show mineralisation with grades averaging 60% Fe to extend over 1900m along the eastern contact of the western limb of the syncline.**

In all results for a further 295 samples were received from within M29/314 and extending north into M29/350. This sampling is targeting mineralisation identified during detailed outcrop mapping (1:1000 scale) and continues the detailed sampling program initially reported in August.

Another 238 samples are still within the assay process but are expected to be received shortly. These cover areas of mapped mineralisation further to the north.

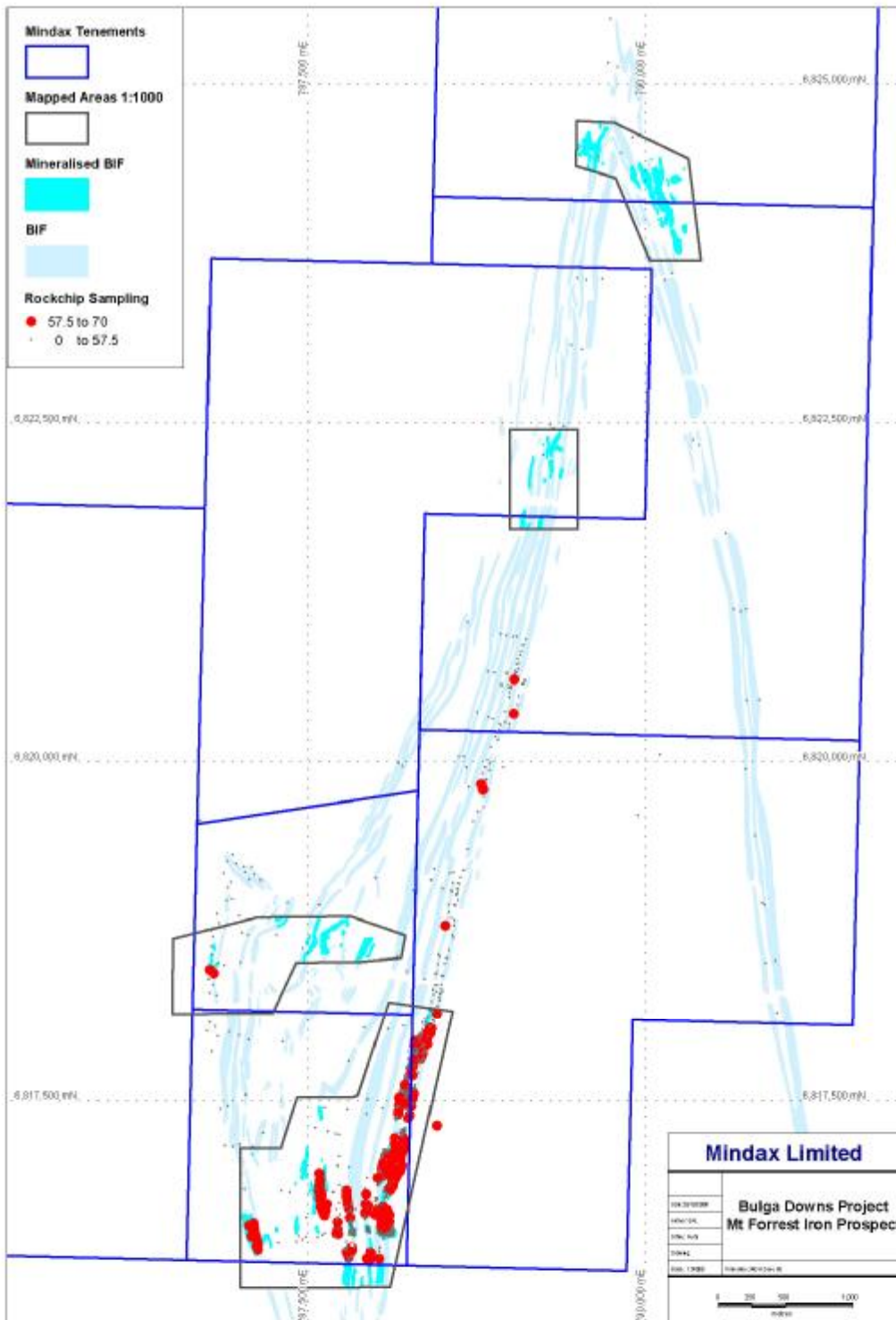
The mapping program is continuing with sampling extended to cover the nose of the synform. These samples (327) have been submitted for assay and results are expected within 3 weeks. **This work will bring mapping and sampling coverage to around 30% of the project area.**

Analyses to date continue to show low phosphorous values. Samples exceeding 60% iron are summarised in Table 1.

Assay	Minimum	Maximum	Median
Fe	60.01	65.82	61.82
SiO ₂	2.14	9.92	5.13
Al ₂ O ₃	0.43	3.77	1.33
TiO ₂	-0.01	0.08	0
P	0.018	0.187	0.058

Table 1: Iron Assay 127 samples >60%

Figure 1 Mt Forrest Project area showing tenements, iron formation, mineralisation mapped to date and sampling results (less than and greater than 57.5%)



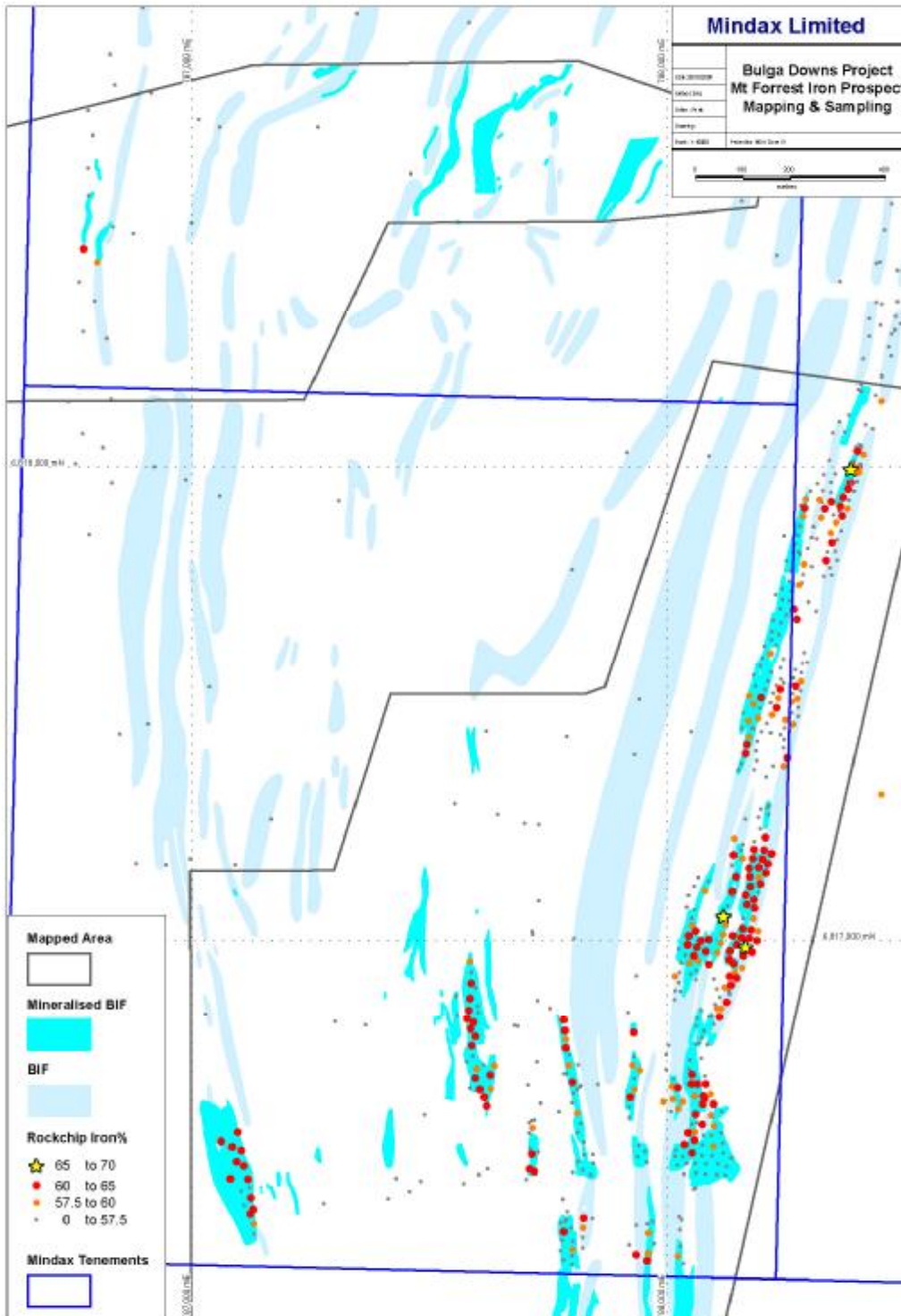


Figure 2 Southwest areas showing thematic Fe +65%, +60%, +57.5%

Heritage Matter

The Forrest Range heritage matter was considered by the Aboriginal Cultural Materials Committee (ACMC) on 1 October. They are expected to make a recommendation to the Minister of Indigenous Affairs who will advise us of the Department's position. This advice would normally be expected to be available in around four weeks from the ACMC meeting.

Yours sincerely



Gregory J Bromley
Managing Director

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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.