

Statement to the ASX  
15 November 2007

*Mindax Limited was listed on the Australian  
Stock 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](http://www.mindax.com.au)

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

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## EXPLORATION UPDATE

### **BULGA DOWNS PROJECT - Toucan Gold Prospect**

#### **HIGHLIGHTS:**

- 10 hole drilling program at Toucan delivers **significant gold intercepts**.
- Intercepts range **up to 6.8g/t**.
- **Enhanced exploration potential** to north and at depth.
- **Significant potential exists for supplementing nearby Paradise Bore resource**.

Results have been received from the 10 hole program completed at Toucan during October. **Nine of the ten holes achieved mineralisation**. Grades encountered ranged to a **maximum of 6.8g/t Au in TPC-032**. **The drilling confirms that mineralisation persists at depth and is open to the north**. Significant results included:

**8m @ 2.68g/t Au from 42m in TPC-030**  
**5m @ 3.38g/t Au from 16m in TPC-035**  
**3m @ 3.24g/t Au from 64m in TPC-026**

Toucan is located 2.6 km north of Mindax's Paradise Bore gold resource on the Cabaret structure. Mineralisation has now been encountered over 700m of strike in generally shallow reconnaissance drilling. As at Paradise Bore, the mineralisation lies at the contact between sheared mafic volcanics and a package including iron formation. This drill program was designed to test both along strike to the north and at depth to establish the potential to supplement the Bulga Downs gold inventory from this position.

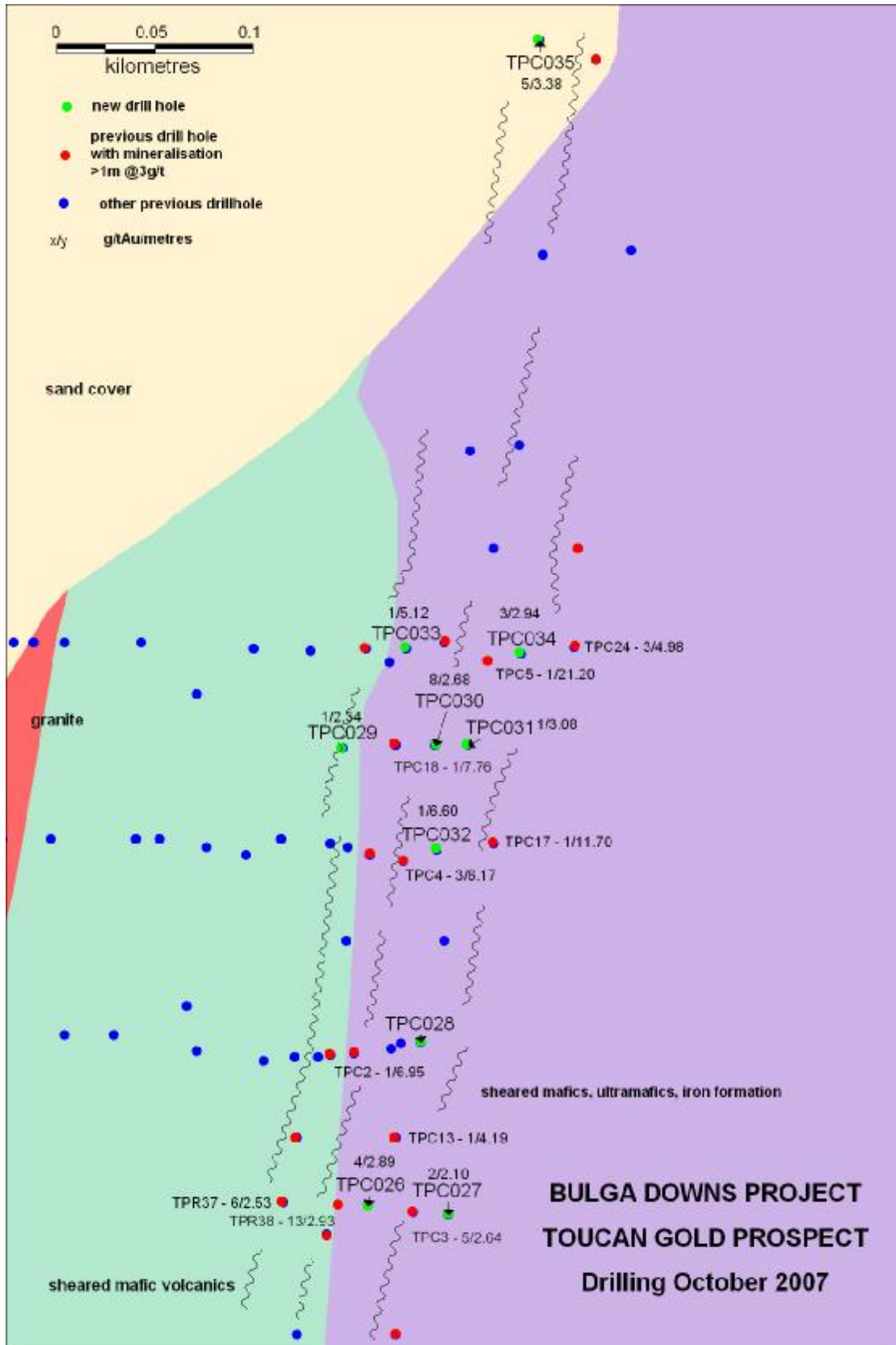
The program has met its objectives – mineralisation is persistent. Of particular note there is a repetition of mineralised structures across a width of ~100 metres and **significantly, drillhole TPC-035 indicates the mineralisation remains open to the north under shallow cover**. The success of the program provides the confidence to move to definition drilling and to extend exploration at depth and along strike.

The new data will be integrated into the Toucan model and further drilling planned with a view to generating an initial resource model in the second quarter of 2008.

**Toucan Drilling Intersections at 1g/t Au cut-off**

Hole No	MGA94 East	MGA94 North	Dip	Azim	From	To	Intersection
TPC-026	789529	6824364	-60	270	36	40	4m @ 2.89g/t Au *
					64	67	3m @ 3.24g/t Au
TPC-027	789570	6824213	-60	270	96	98	2m @ 2.10g/t Au
					102	104	2m @ 0.94g/t Au *
TPC-029	789516	6824447	-60	270	28	29	1m @ 2.34g/t Au
TPC-030	789563	6824598	-60	270	42	50	8m @ 2.68g/t Au *
					66	67	1m @ 1.28g/t Au
					69	74	5m @ 1.78g/t Au
					71	72	1m @ 3.58g/t Au
					73	74	1m @ 2.58g/t Au
					88	89	1m @ 1.52g/t Au
					91	92	1m @ 1.02g/t Au
TPC-031	789580	6824598	-60	270	59	60	1m @ 1.01g/t Au
					106	107	1m @ 3.08g/t Au
TPC-032	789564	6824545	-60	270	40	42	2m @ 1.28g/t Au *
					73	74	1m @ 6.60g/t Au
					91	92	1m @ 2.87g/t Au
					95	96	1m @ 6.80g/t Au
					101	102	1m @ 5.12g/t Au
TPC-033	789549	6824647	-60	270	51	52	1m @ 5.12g/t Au
TPC-034	789607	6824494	-60	270	36	40	4m @ 1.72g/t Au *
					80	83	3m @ 2.94g/t Au
					86	87	1m @ 1.23g/t Au
TPC-035	789616	6824957	-90	NA	0	2	2m @ 3.80g/t Au
					1	2	1m @ 6.30g/t Au
					7	11	4m @ 1.28g/t Au
					16	21	5m @ 3.38g/t Au
					18	21	3m @ 4.86g/t Au
					34	36	2m @ 2.94g/t Au

Note: Intersections marked \* are composite sample intersections.



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.*