

Statement to the ASX
23 November 2007

*Mindax Limited was listed on ASX Limited
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*

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Managing Director

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info@mindax.com.au

EXPLORATION UPDATE

MT FORREST IRON, BULGA DOWNS

Further to our ASX release on 9th November 2007, the Company wishes to provide the following update on activities at its Bulga Downs iron project:

- **significant areas of magnetite mineralisation** associated with the outcropping iron formation has been highlighted by the aeromagnetic data particularly around the fold closure. The magnetic anomalies **extend over 17km and range across 250m on the east limb to 2,000m on the west limb.**
- the aeromagnetic data has also indicated **further potential for hematite mineralisation** in an extensive area of demagnetisation concealed under cover to the north of the northern fold closure (refer to Target Fe5 on Figure 1 which follows). Similar demagnetised features associated with alteration and hematite development have already been outlined from surface sampling at Targets Fe3 and Fe4.
- **preliminary Davis tube work** from surface outcrop samples of the magnetite mineralisation returned concentrates **averaging 68.45% Fe with 1.23% SiO₂ and 0.02% Al₂O₃.** This is an **encouraging indication for the potential of the deeper un-oxidised material to generate a commercial magnetite product.** Further Davis tube work will be carried out once drill samples are available.
- **Phosphorus contents are very low**, averaging 0.035% P throughout the iron formation system.

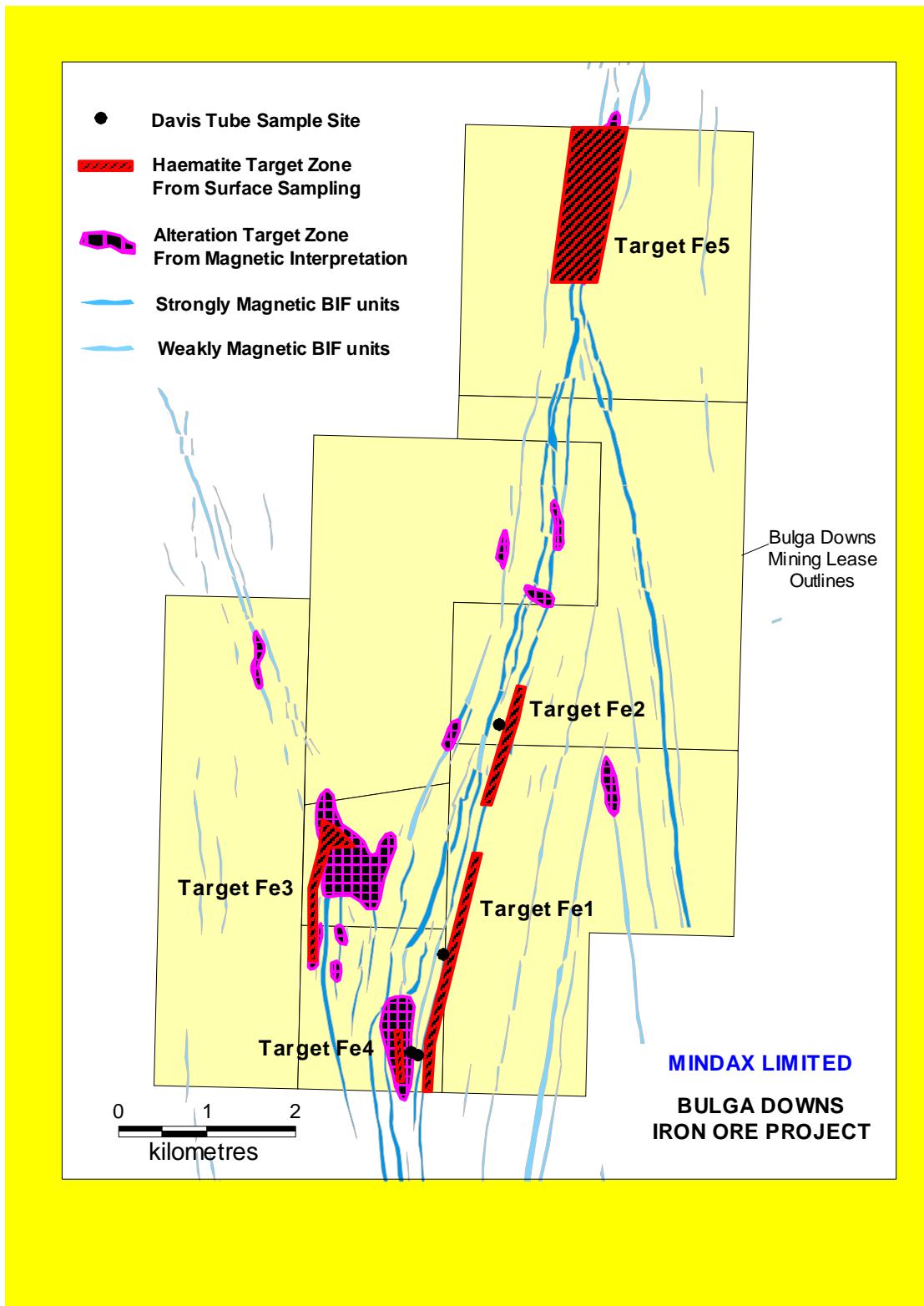
The work completed to date has highlighted **the potential of the Bulga Downs project to host significant quantities of hematite and magnetite mineralisation. Mindax expects to drill these targets during the next quarter, subject to appropriate clearances.**

Figure 1 below highlights significant target areas.

About Mindax Limited:

Mindax is a multicommodity explorer. Aside from its iron project, it has a copper-gold uranium project in the Northam area, a uranium program in the Yilgarn-Avon area and a gold program in the Murchison. The uranium program is nearing the stage for an extensive drilling program to be undertaken. Further, resource studies are also being undertaken within the gold program and a geophysical program is expected to be implemented soon in the Northam area.

Figure 1



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.