

Statement to the ASX  
24 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](http://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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## **Mt FORREST IRON EXPLORATION UPDATE** **(Supplementary market release to 22 October 2008 announcement)**

The following additional information is provided on the rockchip sampling program at Bulga Downs-Mt Forrest with respect to the ASX announcement released on Wednesday 22 October 2008.

The current detailed sampling program is quantifying mineralisation identified by the ongoing 1:1000 scale detailed mapping program. The effective sampling spacing is 25 metres. This detailed sampling, now totalling 611 samples (**Table 2**) builds on an earlier reconnaissance sampling base of 178 samples (**Table 1**). The most recent set of 291 samples are described in **Table 3**.

Pertinent assays are those that exceed 57.5% Fe as a notional minimum grade of Direct Shipping material. **Figure 1** shows the location of all samples, distinguishing those in excess of 57.5% Fe. **Figure 2** shows the distribution and range of grades of samples in the south-western part of the project area. Three samples have returned values in excess of 65% Fe.

**The mapping and sampling continues to define substantial outcropping mineralisation with an average grade of 61.8% Fe.**

**To date only 30% of the ironstone formation has been mapped and sampled. The program is ongoing and further results are awaited.**

**TABLE 1 All 789 Rockchip Sample Results to 21 October 2008**

Grade Range Fe%	Number of Samples	Minimum Fe%	Maximum Fe%	Average Fe%
0-50	392	6.22	49.98	40.39
50-57.5	190	50	57.36	54.39
57.5-60	80	57.52	59.97	58.975
60-70*	127	60.01	65.82	61.82

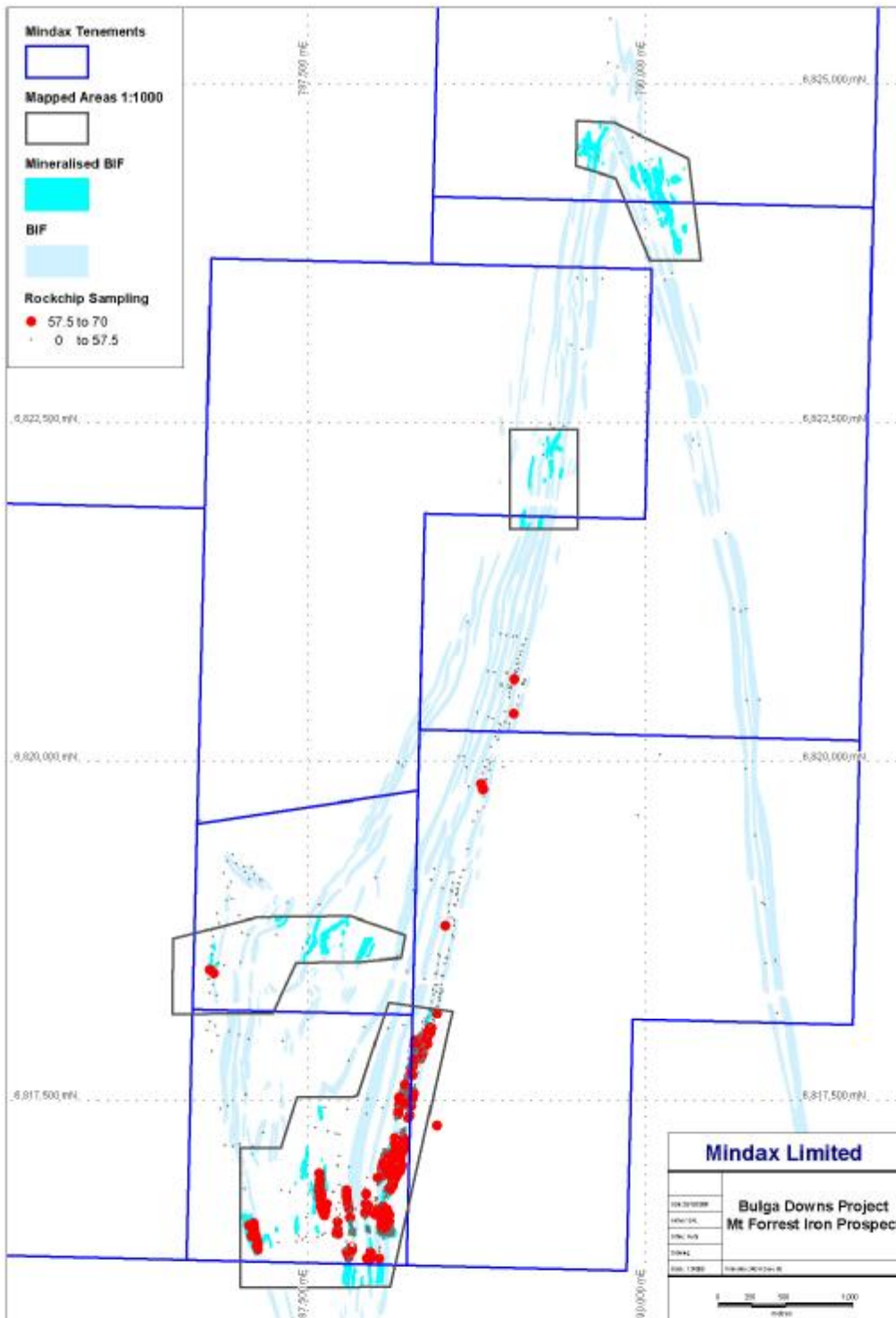
**TABLE 2 Includes 611 Rockchip Samples from Detailed Sampling Program**

Grade Range Fe%	Number of Samples	Minimum Fe%	Maximum Fe%	Average Fe%
0-50%	230	6.22	49.98	42.435
50-57.5	182	50	57.36	54.445
57.5-60	76	57.52	59.97	59.035
60-70	123	60.01	65.82	61.81

**TABLE 3 Includes 291 Rockchip Sampling Results Received 20 October 2008**

Grade Range Fe%	Number of Samples	Minimum Fe%	Maximum Fe%	Average Fe%
0-50%	47	38.28	49.96	47.18
50-57.5	122	50	57.35	54.695
57.5-60	53	57.52	59.97	58.92
60-70	69	60.01	65.82	61.82

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



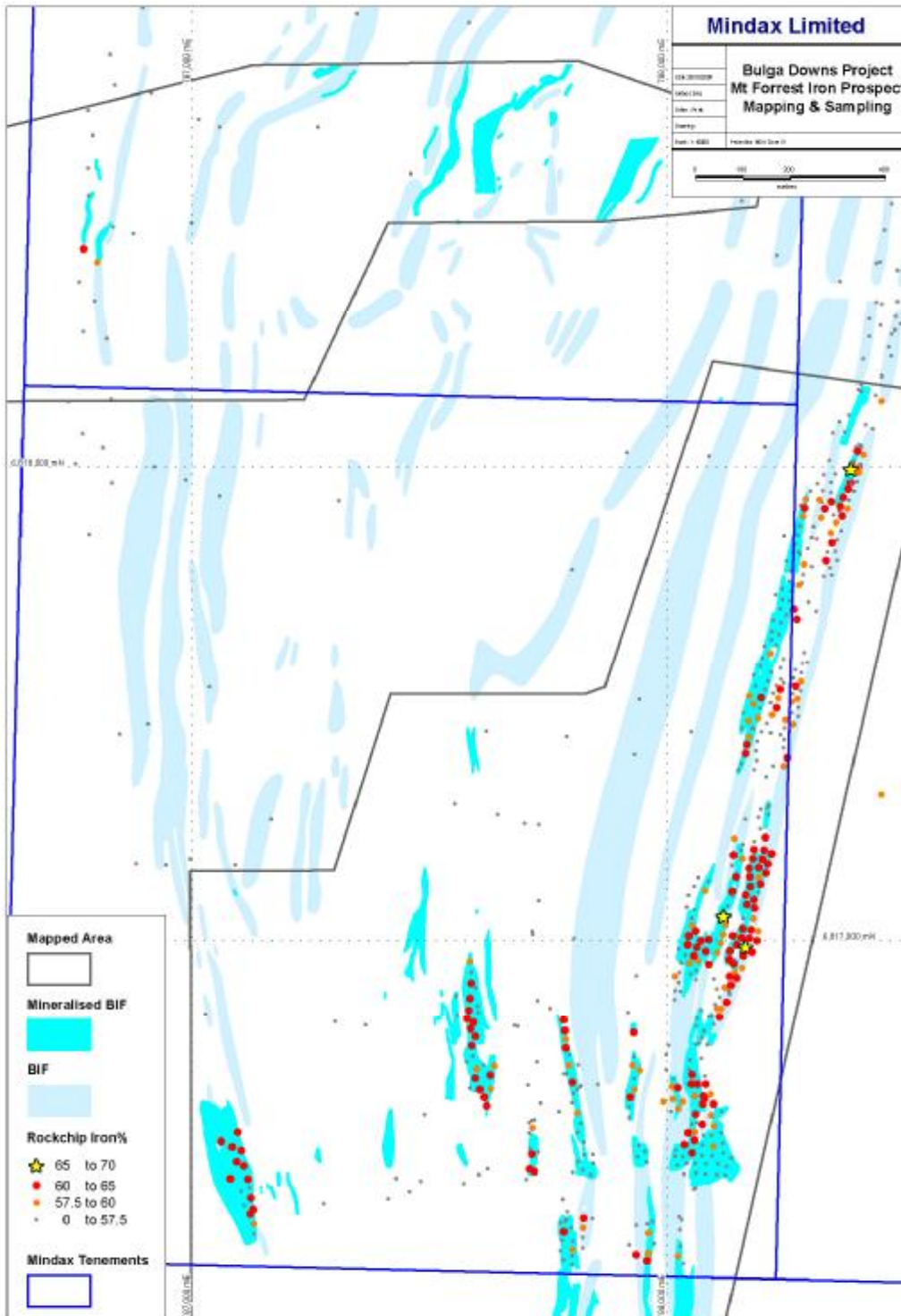


Figure 2 Southwest areas showing thematic Fe +65%, +60%, +57.5%

**Heritage Matter**

The Department of Indigenous Affairs has advised, as the outcome of the meeting of the Aboriginal Cultural Materials Committee on 1 October, that there is no recommendation on the status of the mythological site, and therefore the section 18 application has been reached. The matter remains pending and further anthropological and ethnographic information has been requested. The Company is very disappointed by this continuing inaction and will be seeking clarification of the Department's position from the Minister.

Yours sincerely



**Gregory J Bromley**  
**Managing Director**

**Contact : 0418 845 384 (mobile)**

*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.*