



9/57 Labouchere Road
SOUTH PERTH 6151
Western Australia

Telephone 08 9474 3266
Facsimile 08 9474 3299

ABN 28 106 866 442

28 March 2008

ASX Limited
Company Announcements Platform

APPOINTMENT OF DIRECTOR

The Directors of Mindax Limited ("MDX") are pleased to announce that **Mr Andrew Tsang** has accepted an invitation to be appointed to the Board of the Company and that his appointment has been made with immediate effect.

Mr Tsang is the largest shareholder of MDX, owning approximately 19.9% of the Company.

Mr Tsang has advised that his investment in MDX is not a short term investment; rather, it is his intention over time to maintain his level of shareholding and, subject to Australian law, to increase that shareholding when circumstances permit, and to support the Company.

As well as owning 19.9% of the shares of Mindax Limited, Mr Tsang has acquired approximately 3% of the current MDXOA series of options which fall due for exercise or expiry by 30 June 2008.

The Directors are also pleased to advise that **the Company has entered into an Underwriting Agreement with Mr Tsang** whereby Mr Tsang agrees, subject to conditions including MDX shareholder approval, to underwrite up to 19.9% of the MDXOA series. A special meeting of shareholders will be held sometime in May 2008 to consider this and other matters.

Mr Tsang is a naturalised Australian citizen who was born and educated in China and who has successfully established and run construction, engineering and property development businesses both in China and Australia as well as establishing successful import agencies for Australian manufactured goods into China. He has sound commercial connections with many leading Chinese heavy industry producers including participants in the Chinese steel manufacturing industry.

In view of Mr Tsang's successful business background and his relationships with Chinese industry players, the Directors of MDX consider that his appointment will be of considerable benefit to the Company as it progresses its Mt Forrest iron ore project.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Gregory J Bromley', is written over a faint, light blue circular watermark or background.

Gregory J Bromley
Managing Director

Contact : 0418 845 384 (mobile)