

Statement to ASX Limited  
14 July 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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## EXPLORATION AND CORPORATE UPDATE

### CAPITAL MANAGEMENT

The MDXOA option series expired on 30 June 2008. Of the total of 38.3 million options which were issued, approximately 37 million were exercised representing a remarkable **97% take up rate**. Following the exercise of its MDXOA holding, **Red Rock Resources PLC has re-entered Mindax's share register as a substantial holder of 5.42% of Mindax's ordinary share capital.**

Following completion of the allotment of ordinary shares in respect to the MDXOA options exercised and the allotment of the "Underwritten Shares" and "Top Up" shares pursuant to the underwriting agreement between Mindax and Andrew Tsang (the terms of which were approved by general meeting on 18 June 2008), the Company has approximately **\$10.8M million cash at bank**. **Mindax is now very well placed to fund an expanded exploration/drilling program at its Mount Forrest Iron Ore and other projects.**

### BULGA DOWNS-MT FORREST (100% MDX)

The Company expects expert ethnographic reports to be completed and submitted to the ACMC next week. It is the Company's understanding that absent any unusual circumstances, the Company's submission will be dealt with at the early August meeting of ACMC.

In the meantime, **Mindax has been undertaking a program of detailed mapping** through the Mount Forrest Iron Ore Project area. The purpose and objective of the mapping program is to provide much better definition of drilling targets and to define additional areas of mineralisation. **The mapping program has progressed steadily and early results have been most encouraging. Rock chip samples are being progressively collected and are presently being assayed with the first results expected by the end of July.**

Based upon the mapping program and the anticipated sampling results, **the Company expects to expand its proposed drilling program to cover further zones of mineralisation. The current estimate has drilling commencing later in August.**

**PANHANDLE**  
**(100% MDX)**

First pass sampling has been completed over the **ironstone units** particularly on the western side of the project area. **These are presently being assayed with results expected towards the end of July.**

A 30 hole RC drilling campaign has been completed over the Panhandle gold prospect targeting gold-copper mineralisation. The drilling tested the structural array presented from the integration of geophysical data sets with the surface geochemistry and previous drilling information. **Some copper and arsenic sulphides were observed during the drilling but assays will not be available until early August.**

Re-evaluation has commenced of the copper workings in the north-west of the project area where there has been shallow historical drilling over a kilometre of strike.

**MORTLOCK**  
**(Yilgarn Avon JV MDX 100%)**

A comprehensive review of the technical database has been completed and **identified two major zones of prospectivity for gold-copper-uranium through the Centre Forrest-Southern Brook mineralisation and a parallel zone of copper-lead-zinc prospectivity further to the west. Each of these zones exceeds 20km in length.** These target areas will be further refined by surface geochemistry before committing to drilling.

**CARNEGIE**  
**(100% MDX)**

The company has withdrawn the Carnegie licence application following reassessment of the overall commercial potential of the project in the light of land access problems.

**MEEKATHARRA NORTH**  
**(100% MDX)**

Preparations are in hand for further reconnaissance drilling at Meekatharra North. The project area lies north along strike of Meekatharra and its Paddy's Flat mines where there has been historical production of 2.5Moz gold. Drilling will test under cover for gold associated with structures similar to those at Paddy's Flat.

Yours sincerely



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

*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.*