

Statement to the ASX
29 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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EXPLORATION UPDATE

MORTLOCK PROJECT (COPPER, GOLD, URANIUM)

The Company wishes to provide the following update on its activities on the Mortlock Project area near Goomalling:

- Re-analysis of sample residues from drill core shows **high uranium values to 70ppm associated with elevated molybdenum and copper-gold mineralisation** at Centre Forrest.
- Follow-up of the Burbadji Creek airborne radiometric anomaly **indicates an area of intense radiometric response** that is unsupported by only mildly anomalous assays of 40ppm U. **This disequilibrium phenomenon suggests movement of decay products away from a local uranium source.**
- An airborne VTEM geophysical survey over 330km² is being carried out over regional geochemical /geophysical target areas. **Results are expected to become available during December.**

Sample residues from previous work (regolith drilling, drill core, and surface samples) were re-assayed for a uranium suite of elements. **The results indicate elevated levels of uranium to 40ppm in the base of the weathered profile in the vicinity of copper-gold mineralisation and provide encouragement for the thrust of our exploration.**

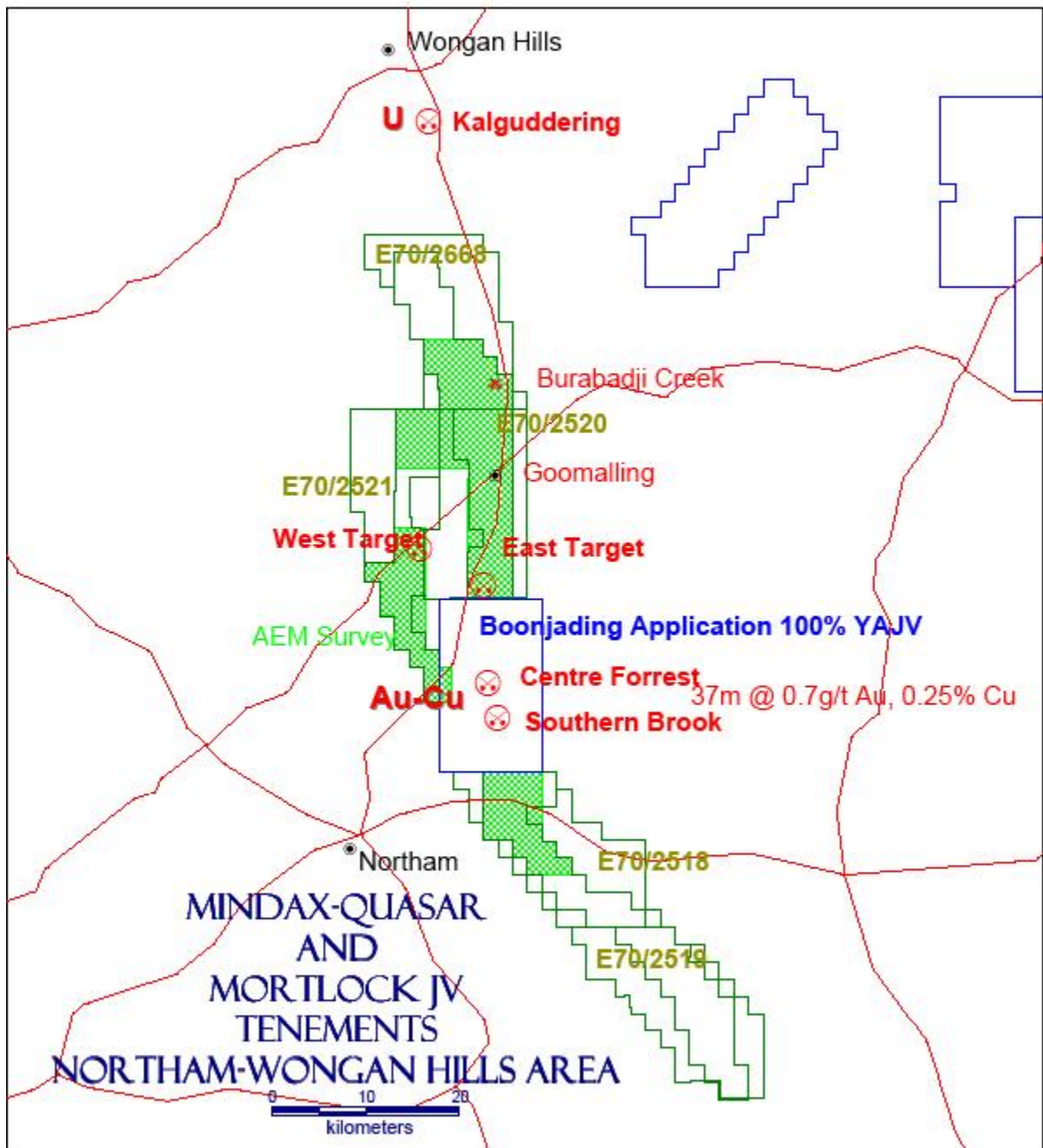
The critical material from the deep core drilling shows uranium levels to 70ppm U associated with elevated molybdenum and potassium in the footwall contact immediately adjacent to the copper-gold mineralisation (25m @ 0.44g/t Au, 0.17% Cu).

Gold is uncommon in high-grade metamorphic rocks but there is a gold-molybdenum relationship at Hemlo in Canada in similar host rocks and the recent Tropicana discovery in WA is also hosted by high-grade metamorphics.

Follow-up of a strong airborne radiometric anomaly at Burbagji Creek gave very elevated ground spectrometer readings that can be back calculated to >1% eU. Stream sediment assays return only weak uranium anomalism and suggest a disequilibrium effect that will occur when decay products are mobilized away from uranium mineralisation. Exploration is now being directed to identifying a source.

A state of art helicopter VTEM survey has been implemented over Cu-Au-U geochemical target areas. This geophysical technique has a unique ability to see deeply below the surface. It is able to map both shallow palaeochannels that may contain remobilized uranium and the deeper conductivity of the basement rocks. Combined with our other data sets it will be invaluable in mapping out the mineralised structures through the area and it will directly identify targets for drill testing. **The survey to cover 330km² has commenced and results are expected before the end of December.**

The Mortlock Project is operated by Mindax Limited on behalf of the Yilgarn-Avon Joint Venture (Mindax 50%, Quasar Resources 50%) and includes the Centre Forrest mineralisation (100% YAJV) and the Mortlock JV (earning 80% from Sipa Exploration NL).



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.