

Telephone 08 9474 3266 Facsimile 08 9474 3299

Statement to the ASX 31 January 2008

Mindax is a Perth based gold, iron and uranium explorer with a portfolio based in the Sandstone-Meekatharra area of the Yilgarn Craton

Mindax Limited was listed on ASX Limited Code: MDX in December 2004

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

Greg Bromley Managing Director

Investor inquiries can be directed to:

info@mindax.com.au

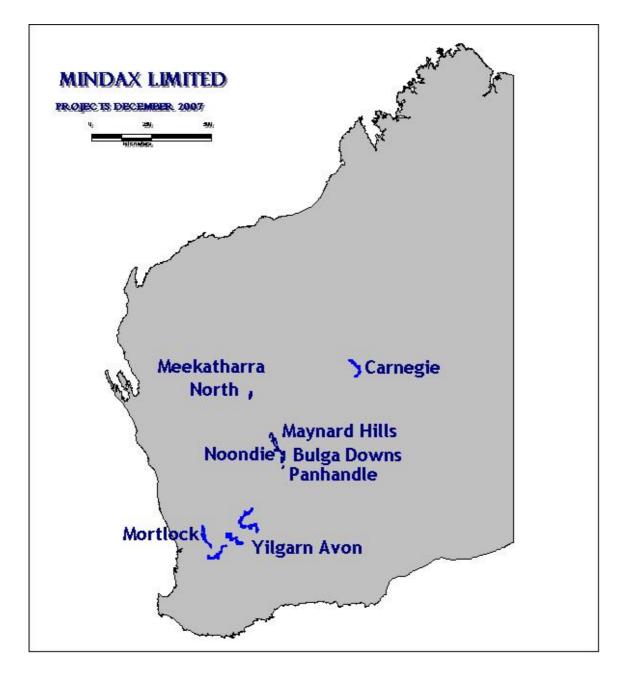
Activities for Quarter ending 31 December 2007

HIGHLIGHTS

- Sampling of the extensive Richardson Ranges iron formations has been completed and indicates considerable potential for low phosphorus iron ores. Five targets for direct shipping hematite ore have been identified at Mt Forrest in the Bulga Downs Project and drilling is planned for March.
- Drilling at the Toucan gold prospect also within the Bulga Downs Project returned a best intercepts of 5m @ 3.38g/t Au from 16m in TPC-035. This result confirms that mineralisation remains open to the north. Further drilling is planned at Paradise Bore and Macaw in March
- Drilling is expected to commence early in February in the Muckinbudin-Westonia area testing the Yilgarn palaeochannel for roll front uranium.
- Re-assay of drill core samples at Centre Forrest indicate uranium to 70ppm U associated with gold-copper-molybdenum mineralisation. The mineralised system extends over 6km of strike beyond which it remains untested.
- VTEM airborne geophysics within the YAJV-Sipa farm-in area indicates five bedrock conductors with copper-gold potential for drill testing in during May.



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EXPLORATION

SANDSTONE – BULGA DOWNS MT FORREST PROJECT (Iron Ore 100%)

The Bulga Downs Project lies 100km south-east of Sandstone around **Mt Forrest** in the Richardson Ranges. The project incudes extensive iron formation as multiple bands (30 - 200m) within a folded package varying from 500 to 2000 metres over 17km of strike. Systematic reconnaissance sampling indicates hematite-magnetite mineralisation with low phosphorus content. A small high grade hematite deposit is recorded at Mt Richardson, immediately to the south.

Systematic surface sampling of the extensive outcrop (aggregating 2km²⁾ of hematitemagnetite BIF has returned grades range up to a maximum of 63.43%% Fe and phosphorus averaging 0.035% throughout.

Five target areas (Fe exceeds 55%) for direct shipping material have been selected for drill testing. A 5,000m drilling campaign is planned for March subject to appropriate permits being in place. Planning is well advanced towards this objective.

Target	Max Rockchip Fe%	Length (m)	Comment
Fe1	63.43	2,600	Surface widths of 40 to 70m
Fe2	62.88	1,250	Surface widths of 40 to 70m
Fe3	62.97	1,600	Widths to 100m
Fe4	57.23	600	Suface widths of 45 to 60m
Fe5	n/a	1,500	Under cover, widths to 100m

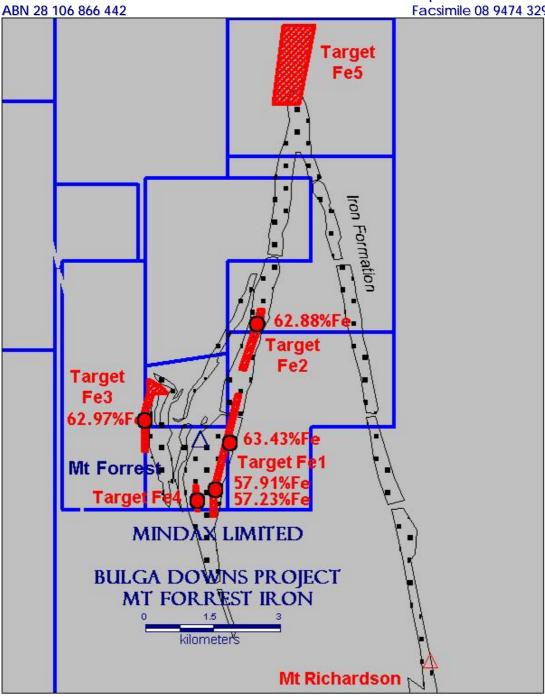
In the meantime more detailed mapping and sampling is being undertaken. Ground geophysical traverses will be completed to facilitate more detailed geophysical interpretation of structure and alteration sites, particularly in the north and on the flanks of the range where iron formation is obscured by cover.

There is a heightened level of iron exploration around Mt Forrest with adjacent operators announcing drilling and rock chip sampling results during the quarter.

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SANDSTONE – BULGA DOWNS GOLD PROJECT (Gold 100%)

The Bulga Downs Project includes the **Paradise Bore** indicated/inferred oxide resource of **36,000 oz** gold. This is hosted by the **Cabaret Trend**, a mineralised structure that has returned drill intersections of >3g/t over 10km. Other gold anomalism occurs on the Illara and Edale structures immediately to the west of the Mt Forrest fold.

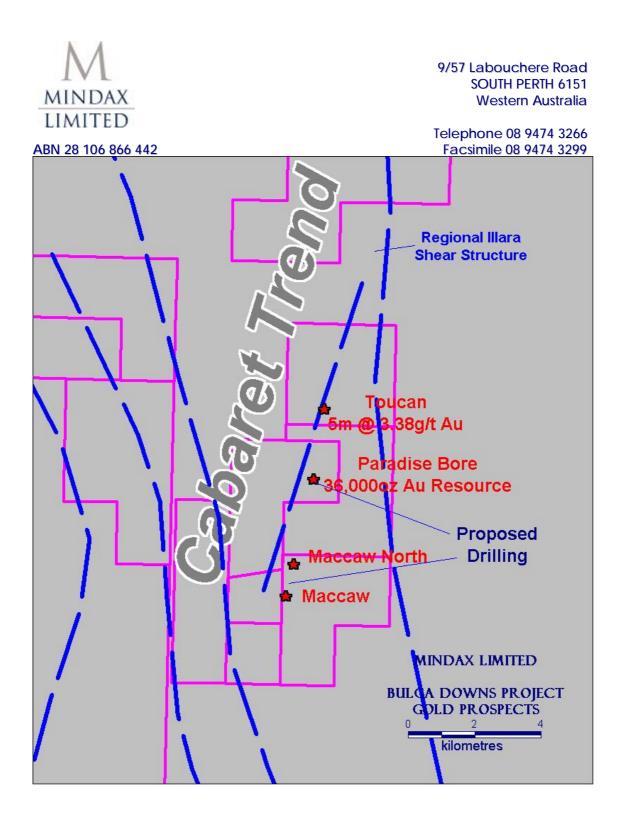
Nine of ten RC drill holes completed at Toucan during October intersected mineralisation with a maximum of 1m @ 6.8g/t Au in TPC-032. Significant results included:

8m @ 2.68g/t Au from 42m in TPC-030 5m @ 3.38g/t Au from 16m in TPC-035 3m @ 3.24g/t Au from 64m in TPC-026

The drilling confirms that mineralisation persists at depth and is open to the north. Mineralisation has now been encountered over 700m of strike in generally shallow reconnaissance drilling.

Toucan is located 2.6 km north of Mindax's Paradise Bore gold resource on the Cabaret structure and has the potential to supplement the Bulga Downs gold inventory.

Further drilling is planned at Paradise Bore and Macaw during March dove tailed into the Mt Forrest iron drilling program. Twenty-eight holes will be drilled to infill the Paradise Bore resource and nine exploration holes will be completed at Macaw.





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YILGARN AVON JOINT VENTURE – PALAEOCHANNEL PROJECT (Uranium, 50% and operator)

Mindax with **Quasar Resources (affiliate of Heathgate Resources)** is searching for roll front uranium in palaeochannels of south-western WA The Yilgarn-Avon project has already demonstrated very significant uranium anomalism in ground waters to >1000ppb U and suitable carbon traps within the drainages. The program includes a Co-operative Research Project with the CRC Landscape Environment and Exploration.

Continuing analysis of data enabled the reduction of those tenements/applications that show impaired prospectivity.

Final drilling approvals are expected in early February and drilling will commence in the headwaters of the target drainage. The initial program will test three exploration licences with traverses comprising 235 aircore holes for 6000 metres.

YILGARN AVON JOINT VENTURE - MORTLOCK PROJECT (Copper, Gold, Uranium, 50% and operator)

The YAJV has an application over 200km² at **Boonjading** in the western part of the area covering the Centre Forrest and Southern Brook prospects where significantly wide intercepts of copper-gold mineralisation have been drilled including 61m @ 0.83g/t Au, 37m @ 0.72g/t Au and 0.26% Cu, and a diamond core intercept of 25m@ 0.47g/t Au and 0.18% Cu. Drilling and surface geochemistry indicates a zone of some 6km length, open along strike in both directions.

Work included re-sampling and re-assaying drill core and surface samples. This demonstrated a relationship between gold, molybdenum and uranium mineralisation (max U 70ppm) at the main Centre Forrest prospect. This is an unusual association. Gold is unusual in high grade metamorphic rocks but there is a similar relationship at the significant Hemlo gold camp in Canada and the emerging Tropicana gold resource is similarly hosted by high-grade metamorphic rocks.

Surface and regolith materials showed a similar Cu-Au-Bi-As-Mo-U (max U 57ppm) association over the mineralisation.

9/57 Labouchere Road SOUTH PERTH 6151 MINDAX Western Australia LIMITED Telephone 08 9474 3266 ABN 28 106 866 442 Facsimile 08 9474 3299 MINDAX LIMITED - QUASAR PL YILGARN AVON JV kilometers Southern Cross earning 80% Merredin Yilgarn Avon 100% PERTH

YILGARN AVON - SIPA JOINT VENTURE – MORTLOCK PROGRAM (Copper, Gold, Uranium, YAJV earning 80% and operator)

The YAJV has the right to earn 80% in **Sipa's** tenements surrounding the **Boonjading** application. This area of high-grade metamorphic rocks extends south of the Kalguddering uranium mineralisation and the Wongan Hills greenstone hosted copper-gold mineralisation and has characteristics similar to the Boddington area further to the south.

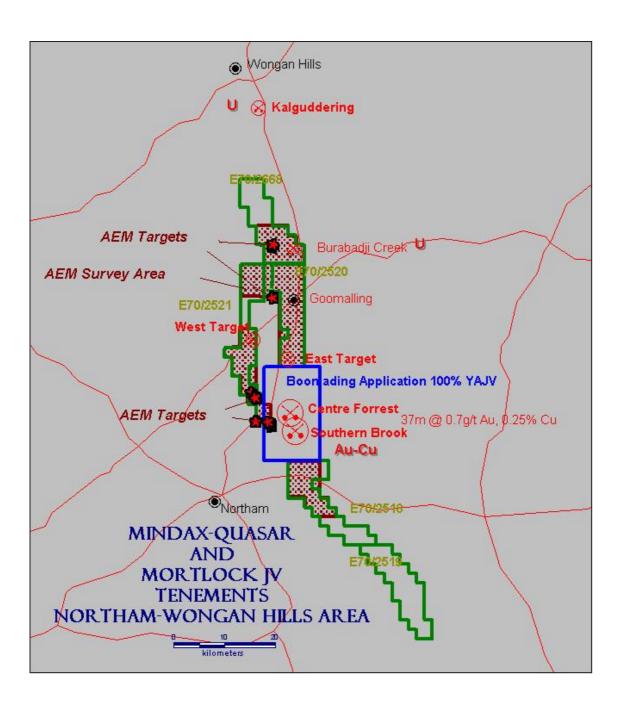
A review of surface geochemistry was carried out through the Mortlock area and a number of broad target areas prioritized. These were the focus of an airborne electromagnetic survey carried out over 300km² in November. While final data is not yet to hand, a number of discrete conductors, potentially indicative of copper mineralisation, have been defined.



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A detailed review and interpretation of all geotechnical data from the project is scheduled for February-March once the final VTEM data is available. It is anticipated targets confirmed by this work will be drilled during May.





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CARNEGIE PROJECT, WA (uranium, 100%)

Mindax Energy has made application for tenure over calcretised drainages 300km east north east of Wiluna near Oneabunga (Lake Burnside). A heads of agreement has also been executed with an adjacent applicant whereby coverage will extend over 664km². The drainages extend more than 88km in length.

Activities were limited to Heritage negotiations.

SANDSTONE LAKE NOONDIE PROJECT (Uranium, 100%)

The Lake Noondie Project is centred on the Noondie palaeochannel 60km south-east of Sandstone where there is extensive radiometric anomalism, surface values up to 60ppmU and uranium in water values exceeding 100ppb. The Project occurs where the Lake Noondie drainage pinches through the Maynard Hills greenstone belt. Water sampling through the Noondie area identified anomalous uranium in station bores tapping a palaeochannel draining north through Bill Well immediately east of the Illara structure.

No work was undertaken during this quarter.

SANDSTONE – PANHANDLE PROJECT (Gold, Copper, 100%)

The Panhandle Project lies on the **Edale fault**, southwest of the Bulga Downs Project and 130km south-east of Sandstone. The area has returned **gold-copper** anomalism in soils associated geophysical complexity and a pronounced jog in the main structure. Historical drilling has returned up to 2.67 g/t Au. Gravity survey has established a structural framework that appears to control the geochemical distribution and has identified targets for drilling.

No work was undertaken during this quarter.

SANDSTONE – MAYNARD HILLS PROJECT (Gold 100%)

The Maynard Hills Project (including Maynard North) covers the Edale and Illara structures projecting north-west from the **Paradise Bore** gold resource through the **Creasy 1** gold discovery to immediately east and north of Troy's **Lord Henry** and **Lord Nelson** gold mines. Exploration by Mindax has continued to demonstrate the gold bearing character of these structures. Much of the prospectivity lies under shallow alluvial cover. The northern part of the area in particular has seen no previous exploration.

Sampling of iron formations through the area was completed. Reconnaissance drilling is planned for the 10 Mile iron formation which may have magnetite potential.



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MEEKATHARRA NORTH PROJECT (Gold, 100%)

The Meekatharra North Project lies 20km along structure from the **Paddy's Flat** field where 2.5 million ounces of gold have been produced and is adjacent to the recent Mercator plc discovery at **Maid Marion**. The area is substantially covered by a generally thin blanket of colluvium and deeper palaeochannels. Drilling in 2006 identified mineralised and altered shears at Banjo and Viola beneath cover.

No work was undertaken during this quarter.

TENEMENTS

The following Exploration licences were surrendered during the quarter: E 29 / 570, E70 / 2915, E70 / 2918 and E70 / 2919. The following Exploration Licence applications were withdrawn: E57 / 771, E70 / 3166, E70 / 3167, E70 / 3169, E70 / 3170, E70 / 3173, E70 / 3174 and E70 / 3175.

CORPORATE

CASH RESERVES

As at 30 September 2007 the Company held cash reserves of approximately \$2.851 million to fund its exploration program and for working capital.

ISSUE OF SECURITIES AND CAPITAL RAISINGS

On 26 October 2007, the Company announced that it had completed a placement of 3.8 million ordinary shares to sophisticated and professional investors to raise gross proceeds of **\$494,000**.

During the quarter 158,750 ordinary fully paid shares raising gross proceeds of **\$31,750** were issued as a result of the exercise of listed options expiring 30 June 2008.

On 10 December 2007 the Company successfully finalized a renounceable entitlements issue raising gross proceeds of approximately **\$2,409,139**. In total 24,091,387 ordinary fully paid shares were issued together with 12,045,709 free attaching options expiring 30 June 2008 with an exercise price of 20 cents each.



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Subsequent to 31 December 2007, 300,000 unlisted employee options with an exercise price of 25 cents and an expiry date of 10 January 2011 were issued under the Company's Employee and Consultant Option Scheme ("EOS") for nil consideration to arms length employees. Furthermore, an additional 3 ordinary fully paid shares were issued as a result of the exercise of listed options expiring 30 June 2008 with an exercise price of 20 cents each.

CAPITAL STRUCTURE

The current issued capital of the Company (incorporating the issue of securities post 31 December 2007) is as follows:

- 84,478,607 quoted ordinary fully paid shares;
- 38,101,180 quoted options exercisable at 20 cents on or before 30 June 2008;
- 700,000 unlisted employee options exercisable at 25 cents on or before 21 December 2008;
- 300,000 unlisted employee options exercisable at 25 cents on or before 10 January 2011.

ASX CODES

MDX – listed ordinary shares MDXOA – listed options

Greg Bromley Managing Director 31 January 2008

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

MINDAX LIMITED