

Statement to ASX Limited
31 October 2008

Mindax is a Perth based diversified explorer for uranium, gold, base metals and iron ore with tenement portfolios in the Sandstone-Meekatharra area and in the Western Gneiss terrane of the Yilgarn Craton

*Mindax Limited was listed on the Australian Securities Exchange in December 2004
Code: MDX*

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**

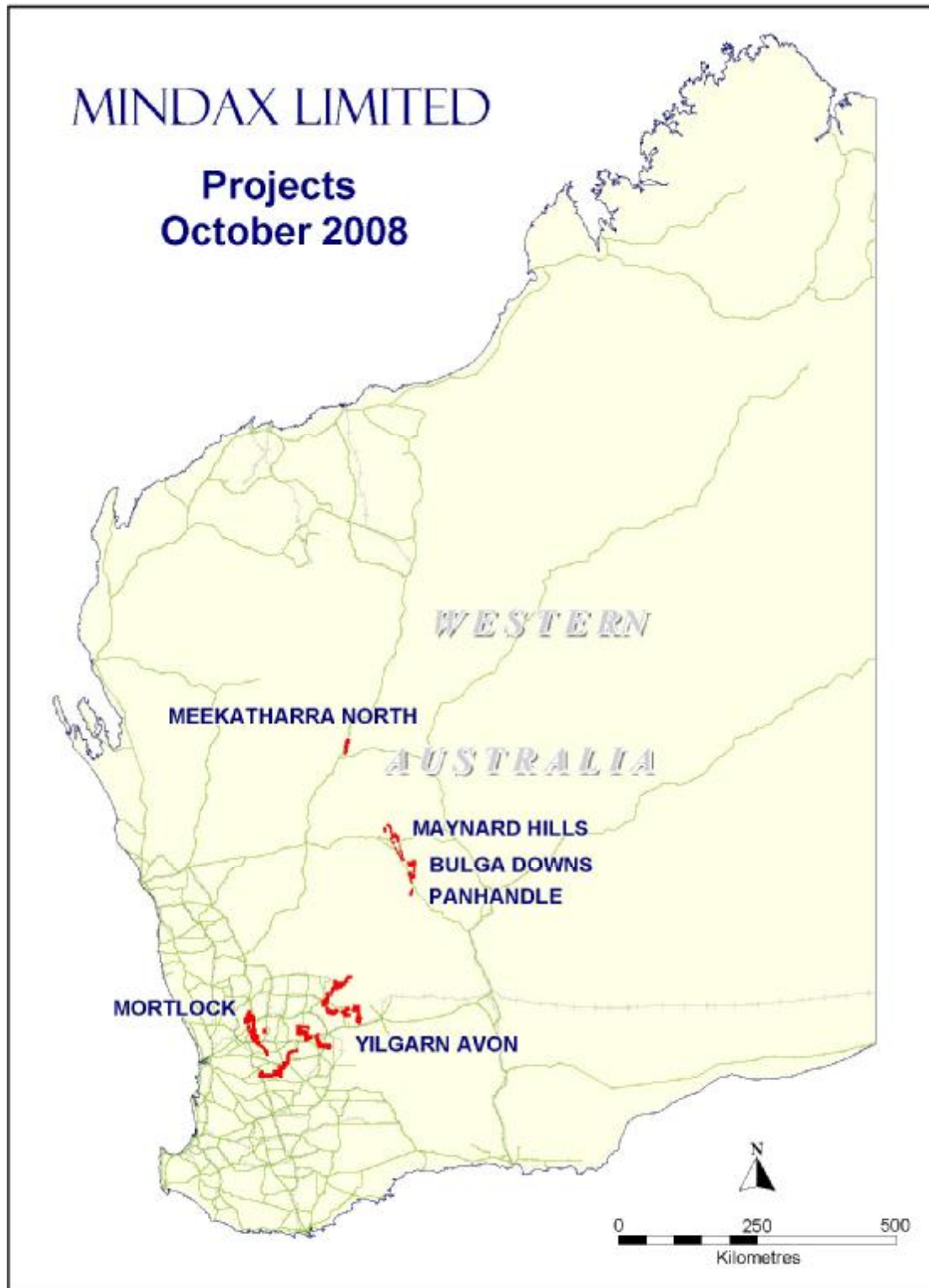
Investor inquiries can be directed to:

info@mindax.com.au

Activities for Quarter ending 30 September 2008

HIGHLIGHTS

- Detailed mapping and sampling of the extensive Mt Forrest iron formations continued with identification of further zones of hematite-goethite mineralization. The field observations are well supported by surface rock chip sampling and further drill targets have been defined.
- The mapping at Mt Forrest has extended mineralisation beyond the embargoed heritage site covering the western limb of the Mt Forrest syncline. Subject to appropriate rock chip sampling results (pending), drilling proposals will be prepared for the accessible areas.
- Drilling was completed on the Torquata-Fugue gold-in-soil anomalies at Maynard Hill near Troy's Lords goldmines. Assays are pending.
- Drilling was completed at Meekatharra North. Alteration was observed and was supported by weak gold anomalism. An extensive review of the project is in progress.



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 includes extensive iron formation as multiple bands (30 – 200m) within a folded package varying from 500 to 2000 metres over 17km of strike. A small high-grade hematite deposit is recorded at Mt Richardson, immediately to the south of the Mindax Mining Leases. Systematic reconnaissance sampling by Mindax indicates extensive hematite-magnetite mineralisation with unusually low phosphorus content. Exploration priority is being given to identifying direct shipping hematite ores with investigation of the significant potential for magnetite ore to be undertaken at some time in the future.

Detailed mapping and rock chip sampling continued with some 30% of the area now covered at 1:1000 scale. The mapping indicates a wide distribution of hematite and goethite mineralisation. The mapping is substantially confirmed by the rock chip sampling results in excess of 57.5% Fe and indicates an average grade of 61.8% Fe for this outcropping mineralisation. There has not been any specific drill testing of these targets.

The effective detailed rock chip sampling spacing is 25 metres. A total of 789 samples are now included in the data base (Table 1) and include 611 detailed samples (Table 2). The most recent of these are the 291 samples described in Table 3. A further 565 rock chip samples are at the laboratory.

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.

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

Other element contents of this material vary from area to area but on average appear to be of an acceptable level and are described in Table 4.

TABLE 4 Other element levels in 127 samples >60% Fe			
Assay	Minimum	Maximum	Average
Fe	60.01	65.82	61.82
SiO ₂	2.14	9.92	5.13
Al ₂ O ₃	0.43	3.77	1.33
TiO ₂	-0.01	0.08	0
P	0.018	0.187	0.058

While no drilling of this mineralisation has been possible, there are a number of previously drilled holes that have tested gold targets and coincidentally passed through iron mineralisation. Where possible drilling residues are being recovered and submitted for assay and currently there are 973 pulps from 20 drillholes awaiting assay.

The mapping has extended mineralisation beyond the embargoed heritage site covering the western limb of the Mt Forrest syncline. Subject to appropriate rock chip sampling results currently awaited, drilling proposals will be prepared for the accessible areas.

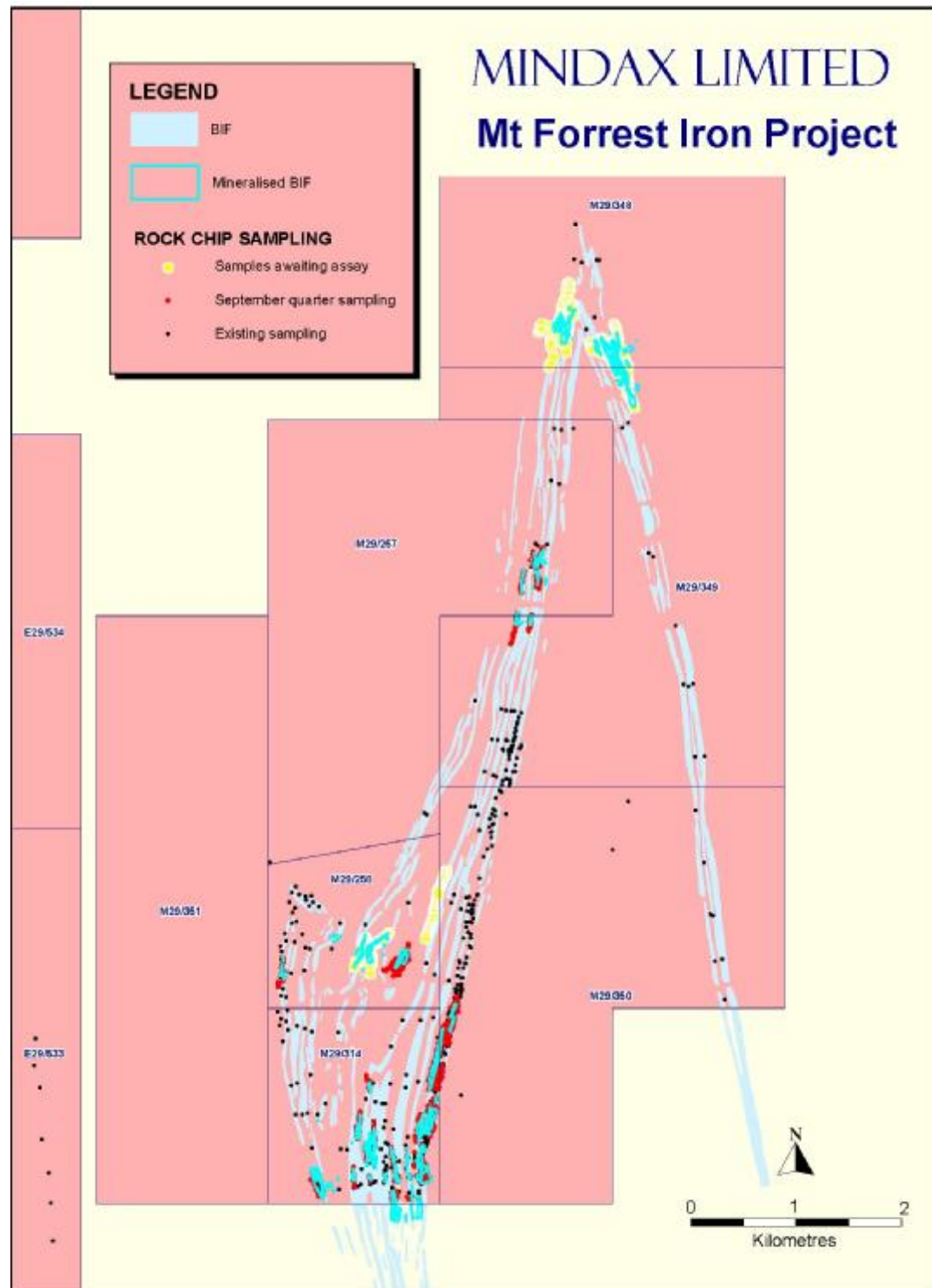


Figure 1 Mt Forrest Project area showing tenements, iron formation, mineralisation mapped to date and sampling results (less than and greater than 57.5%)

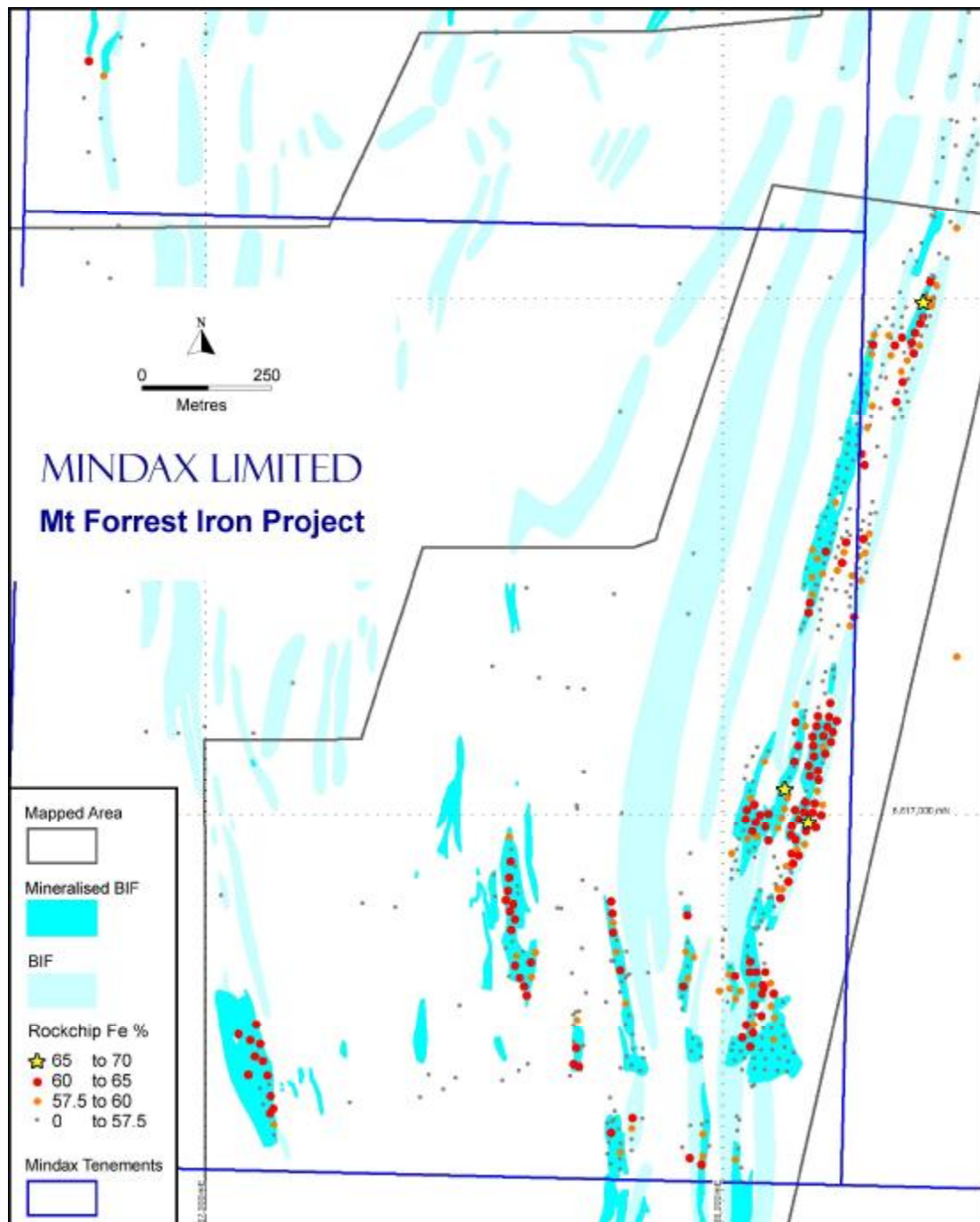


Figure 2 Southwest areas showing thematic Fe +65%, +60%, +57.5%

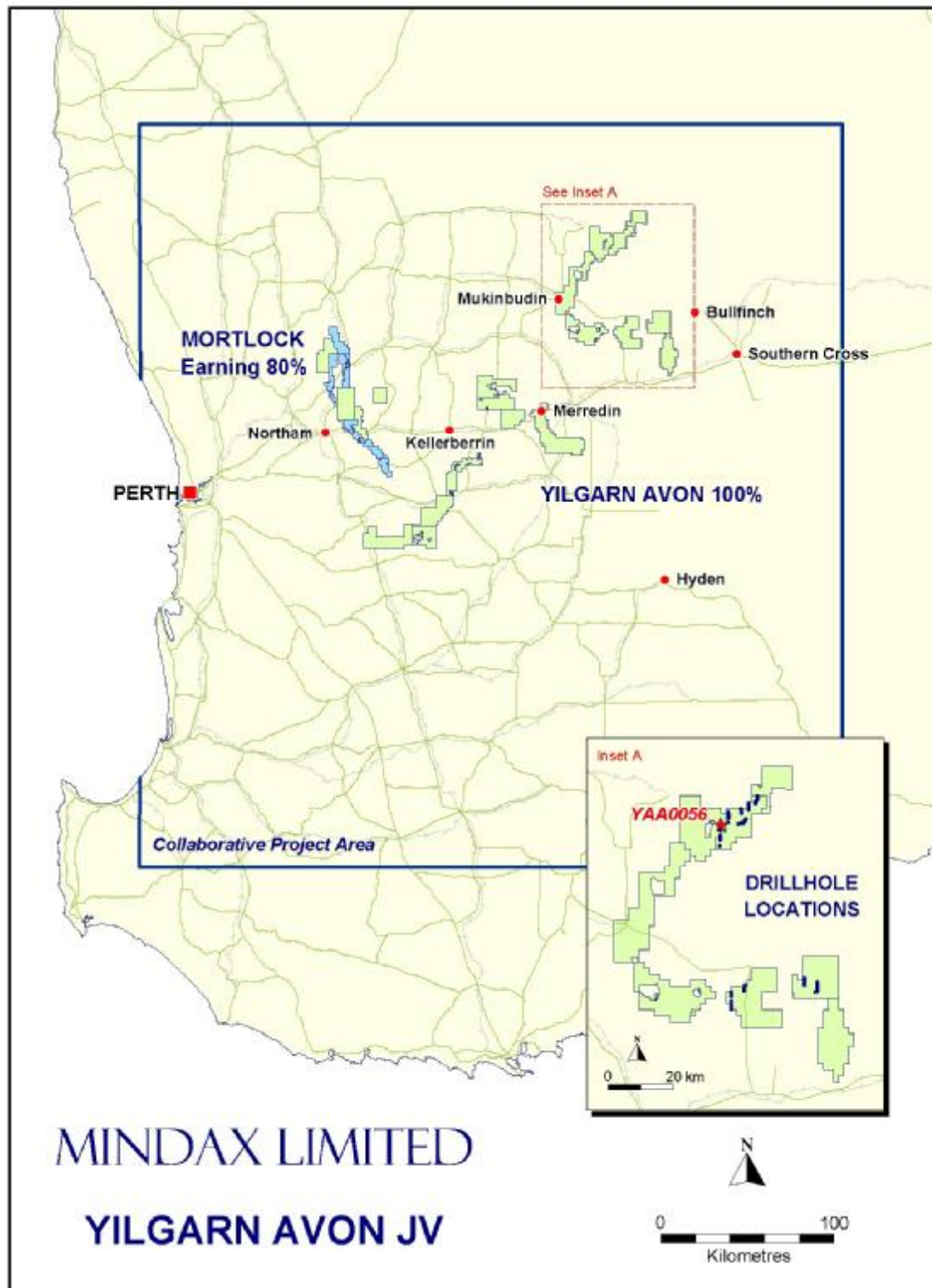


Figure 3 Yilgarn-Avon Joint Venture

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..*

A scout drilling campaign of widely spaced holes to basement has been initiated aimed at determining the general geological morphology of the Yilgarn palaeochannel and its geological and hydro-geochemical characteristics.

The limited drilling to date has identified sub-economic uranium mineralisation in basal gravels beneath clay rich channel fill in the upper reaches of the palaeochannel.

Work has focussed on land access and finalising POWs. Gravity traversing is in progress on proposed drill traverses to establish basement profiles. Drilling is anticipated late in the December quarter following harvest.

The water sampling program is ongoing with additional sampling in the Kellerberrin area.

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 mineralization 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 detailed surface geochemistry indicates a zone of some 6km length, open along strike in both directions. The target zone has a more extensive geophysical and regional geochemical signature extending for 20 km.*

Work has focused on land access and surface geochemical sampling over targets identified from the earlier data analysis. This will test the corridor passing through Centre Forest and Southern Brook that contains the known mineralization and characteristic geophysical and geochemical signatures. Aerial EM work is expected to be completed before the end of the year. Field work is expected to commence after harvest in late December.

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 mineralization and the Wongan Hills greenstone hosted copper-gold mineralization and has characteristics similar to the Boddington area further to the south. The extensive geoscientific data set indicates a target horizon comprising EM geophysical anomalies and regional geochemical responses extending over 20km of strike.*

Work has focused on land access and surface geochemical sampling over targets identified from the earlier data analysis. This will test the Jennacubbine corridor that contains the known mineralization and characteristic geophysical and geochemical signatures. Aerial EM work is expected to be completed before the end of the year. Field work is expected to commence after harvest in late December.

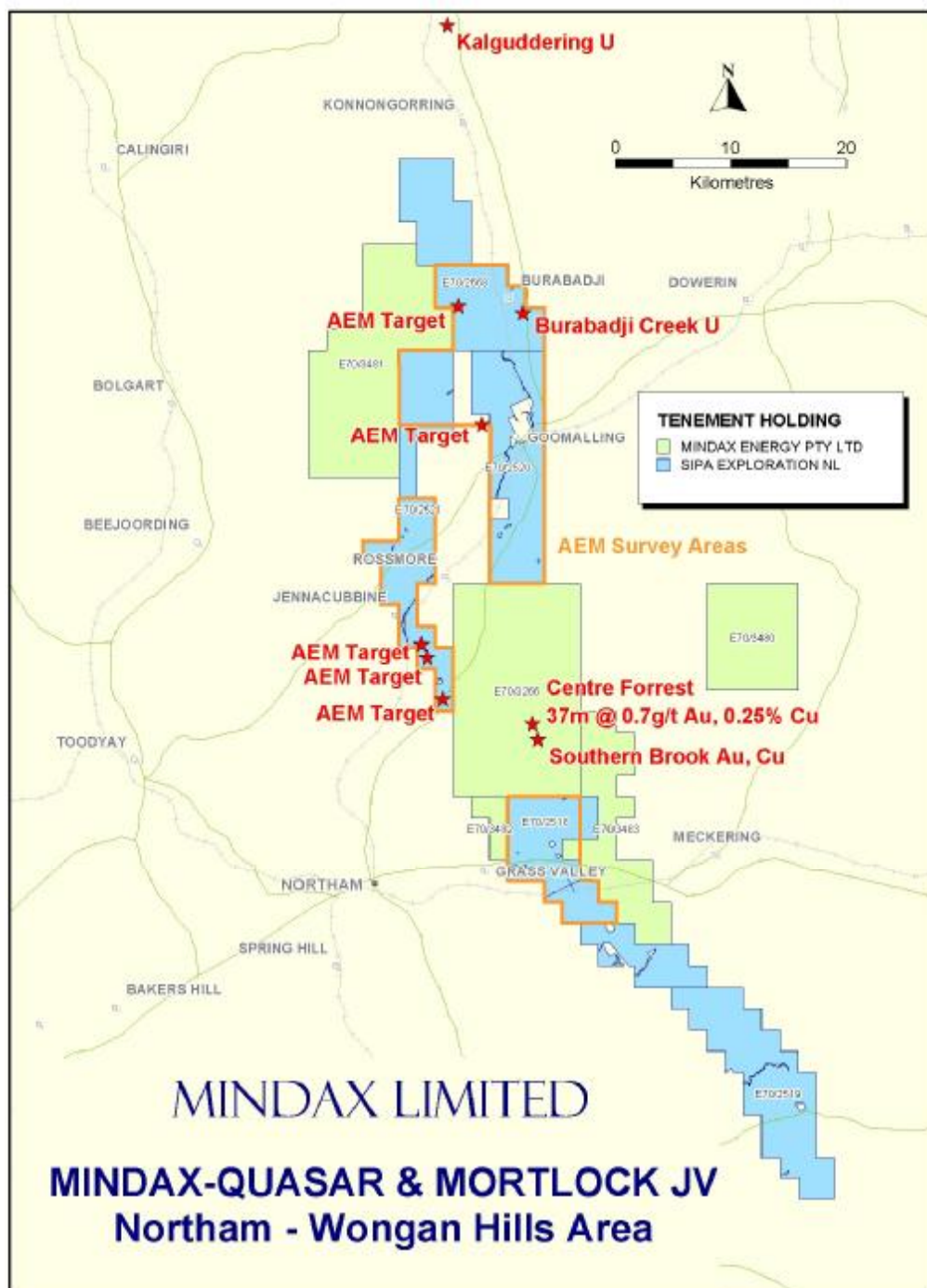


Figure 4 Mortlock Joint Venture

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.*

No work was carried out pending the resolution of permitting issues in the area.

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 significant assays were returned from the recent drilling (30 Holes for 1800 meters).

Sampling of the iron formations indicated dominantly low iron material but the eastern iron units while of limited extent returned values indicating magnetite mineralisation at depth. These will be further evaluated when the opportunity exists.

Rock chip samples from gossanous material to the east of the Panhandle copper workings have returned anomalous tin and silver assays from the area adjacent to the copper mineralisation in the north-west part of the project area providing further encouragement for a review of base metal potential in this area.

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. Iron formations through the area indicate potential for hematite-magnetite mineralisation at Ocelot and Ten Mile.*

Aircore drilling totalling 1472m in 40 holes at the Torquata and Fugue gold-in-soil anomalies on Maynard North was completed. Assays are pending.

These geochemical responses including a magnetic association, have similarities to the expression of Troy's Lords gold orebodies to the southwest.

SANDSTONE LAKE NOONDIE PROJECT (Uranium, 100%)

These tenements are being relinquished.

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.*

A RAB and air-core drilling program comprising 104 holes for 7731 meters, was completed. Assays indicate a number of zones of interest (>0.1g/t Au) associated with alteration and these are being reviewed in the context of other data. Work is underway to facilitate a statutory 50% reduction of the area.

TENEMENTS

The following tenements were surrendered during the quarter:

E69/2359 Virgo and others - Withdrawn on 16/7/2008
E69/2368 Mindax Energy - Withdrawn on 22/7/2008

CORPORATE

CASH RESERVES

As at 30 September 2008 the Company held cash reserves of approximately **\$9.957 million** to fund its exploration program and for working capital.

ISSUE OF SECURITIES

Prior to 30 June 2008 applications for shares totalling **\$5,816,284** were received and banked in regard to the exercise of listed options expiring 30 June 2008 with an exercise price of 20 cents. **Shares relating to such application monies were not allotted until July 2008.**

During the quarter, 30,538,713 ordinary fully paid shares (incorporating monies from the above applications for shares banked prior to 30 June 2008) were issued as a result of the exercise of listed options expiring 30 June 2008. **The final take up in respect of the listed options that expired on 30 June 2008 was approximately 97%.** In addition 1,335,788 ordinary fully paid shares and 6,435,969 ordinary fully paid shares were issued at 20 cents per share representing respectively the

“Underwritten Shares” and “Top Up Shares” pursuant to the underwriting agreement with Mr Andrew Tsang (the terms of which were approved at a general meeting of shareholders held on 18 June 2008).

In addition 250,000 unlisted employee options with a vesting date of 1 August 2009, exercise price of 53 cents and expiry date of 3 years from date of vesting were issued on 4 August 2008.

CAPITAL STRUCTURE

The current issued capital of the Company is as follows:

Number Listed	Class
129,115,756	Ordinary Fully Paid Shares.

Number Unlisted	Class
600,000	Employee options with \$0.25 exercise price expiring 21 December 2008.
100,000	Employee options with \$0.25 exercise price expiring 10 January 2011.
250,000	Employee options with \$0.53 exercise price, vesting 1 August 2009 and expiring 1 August 2012.

ASX CODES

MDX – listed ordinary shares

Yours sincerely



Gregory J Bromley
Managing Director
31 October 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.