



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth Western Australia
PO Box 92, West Perth, WA, 6872
Telephone 08 9485 2600 Facsimile 08 9485 2500
Website www.mindax.com.au

ABN 28 106 866 442

CHAIRMAN'S ADDRESS – 2008 ANNUAL GENERAL MEETING

Since the last AGM, Mindax has enjoyed a great deal of success on a number of fronts, and this is in spite of the financial crisis precipitated by the sub-prime mortgage difficulties, which has spread to most economies around the world, and which is currently affecting the price and demand for iron materials and energy.

The so-called deleveraging of the economy as hedge funds and others reduce debt has eliminated the speculative element from the small and medium resource companies, put companies with borrowings under extreme pressure, and has severely reduced the ability of small resource companies to raise capital via issuing new shares.

The effect on Mindax has been relatively small, and we are in a better position than most to meet the short and medium term challenges presented by the current economic and trade conditions. Why are we in such a good position? I believe there are three reasons:

Firstly we have two excellent key projects that we believe have great potential – uranium where we have discovered roll-front style mineralization on the first limited drill campaign in the Yilgarn – Avon JV area, and iron ore where we are increasingly confident of a 100 million tonne DSO target at Mt Forrest. Mr Bromley will talk in detail on these but I would like to emphasize that both projects were acquired cheaply and our systematic approach to exploration has added significant value with minimum expenditure. In addition to these key projects we have a number of areas with copper and or gold prospectivity – helping us maintain a diverse portfolio of minerals.

The second factor is that we are well funded – a small placement in October 2007, a rights issue in November and the successful exercise of the June 2008 option series gave Mindax almost \$10 million at June 30 this year. Your Board will continue to be very careful in the use of those funds. Although we are not actively looking for other projects, we are approached on a regular basis with new opportunities, and our strong financial position could be advantageous if we do find something that meets our criteria.

The third factor is that we have now gained wider recognition amongst shareholders – including those from China and other parts of the world. The support of our shareholders, who recognize the potential of our projects and the dedication of our management, will continue to underpin future developments.

I would like to acknowledge the support of my fellow non-executive directors, Nicholas Smith and Andrew Tsang, who have provided valuable insights and advice over the year, and finally thank Greg Bromley and his staff for their excellent work in steering Mindax through difficult times.

While we need to deal with the financial and other issues, including heritage claims and proposals to convert heavily degraded pastoral properties into conservation parks, there is no doubt in my mind that as the world recovers from its current economic difficulties, demand for our resources will also recover.

Thank you for your support and I would like to hand over to Greg to provide details of our current and future activities.

Gilbert George

27th November 2008