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Australian Stock Exchange Limited
Company Announcements Platform

ANNUAL GENERAL MEETING 2005 CHAIRMAN'S ADDRESS

2004/2005 has been a successful and eventful year for Mindax, being the first full year of operations, and the year in which we achieved ASX listed status.

In August last year Mindax raised over \$600,000 from seed investors to complete the acquisition of optioned tenements and to fund an exploration program through to Christmas 2004. Immediately after raising these funds we commenced our first drilling program, which resulted in discovery of significant new gold mineralisation at Creasy 1, on the Illara fault in Maynard Hills.

Mindax became a publicly listed company on 8 December 2004, with the maximum prospectus target of \$3,500,000 being oversubscribed.

Since then our exploration focus has been on our regional holdings at Sandstone, and has achieved a number of significant successes. As a result the Company has increased its tenement holdings in the area from 1100 sq km to over 1800 sq km. Part of this is to cover extensions of promising gold anomalism to the north of our Maynard Hills prospects, and the remainder to cover extensions of the Uranium anomaly identified at Lake Noondie.

Turning to specifics, we have identified another 4 mineralised positions along 60 kilometres of the same Illara structure that hosts the Creasy 1 discovery. These positions appear similar to Creasy 1 in terms of gold-in-soil responses but show more structural complexity.

Along the Edale fault, we have identified extensive gold anomalism on the covered greenstone belt at the 10 Mile Prospect, east of Troy Resources' Lords discoveries. The recent Coomb Bore discovery announced by Troy Resources supports our confidence in the area, and Mindax controls a significant proportion of the structure that appears to host Troy's new discovery.

On the Cabaret Trend at Bulga Downs our first drilling program obtained high-grade intersections outside the existing resource at the Paradise Bore prospect. Drilling to extend earlier high grade intersections obtained at other positions along the Cabaret Trend will commence early in the New Year.

One exciting result of our detailed aeromagnetic survey of Maynard Hills was identification of a large Uranium anomaly at Lake Noonie. We have confirmed the airborne results with spot samples and ground radiometrics, and will follow up with systematic soil sampling and drilling in the early New Year. Mr Bromley will provide more details of Lake Noodie, but suffice to say, indications of the size and strength of the anomaly are very encouraging.

These discoveries are the result of a program of patient and systematic regional exploration overseen by our Managing Director Greg Bromley. Bearing in mind that we control a total of 2000 square kilometres of tenements (including Meekatharra North and Mt Alexander), your Company has achieved a remarkably strong inventory of drilling targets in a short time.

While identifying a number of promising positions, which are scheduled for drilling in the first quarter of next year, we have also been very proactive in regards to our environmental and heritage obligations.

For instance, a major botanical survey conducted along the Cabaret Trend at Bulga Downs was the first systematic survey in the area – and gives us confidence that our activities are not in areas of significant or unique biodiversity.

Likewise we have engaged the various aboriginal groups at Sandstone to ensure our ongoing drilling program adheres to the requirements under the heritage and native title legislation.

Away from Sandstone, our nickel prospect at Mt Alexander is at an earlier stage of development, and geophysical & geochemical programs are progressing. Meekatharra North was only granted in August 2005, and one encouraging development was the gold discovery at Maid Marion adjacent to our tenement, recently announced by Mercator, an AIM listed company. Work on both Mt Alexander and Meekatharra North will intensify in the next 12 months.

Mindax is in a strong financial position and we are on budget to fulfil the program originally outlined in our prospectus. The uranium prospect at Lake Noonie has provided another dimension to our activities, particularly given the very strong demand outlook and the positive political debate surrounding Australia's existing uranium policies. We will certainly be looking to build on this aspect of our activities in the near future, while continuing with our extensive gold program.

We have come a long way in a short time, and I would like to acknowledge the contribution made by our Managing Director, Greg Bromley, and by our focussed and dedicated staff. Mindax has also benefited from the experience and hard work of Nicholas Smith as Director and Angelo Francesca as Company Secretary.

Thank you for your attendance today and for your continued support, and I now ask Mr Bromley to speak to the company's activities and plans in more detail.

Gilbert Charles George
Chairman