

## **MDX CHAIR PRESENTATION AGM - 19 NOVEMBER 2009**

### **MDX2009 年 11 月年度股东大会主席汇报**

Mindax Managing Director Greg Bromley and I recently made presentations to a number of our large shareholders based in China and Hong Kong. At that meeting, we explained the company's business philosophy and the process by which we seek to increase shareholder value – namely:

最近 Mindax 公司董事总经理格雷格·布罗摩里先生和我为我们公司驻中国和香港的一些大股东们做了汇报。在会上，我们解释了公司的经营哲学以及我们将如何为股东们增加利润，即：

1. Acquisition and discovery of new deposits and exploration projects;  
购置和发现新的矿藏和勘探项目；
2. Innovative exploration to identify and quantify new resources;  
通过创新的勘探来探明和增加新的资源量；
3. Having established certainty of the resource size and quality, Mindax will determine the best options for developing the project by bringing in partners, joint venturers or by creating new stand alone development companies.  
Mindax 经过对项目资源量及其品位的鉴定，将决定是否为开发项目带入新的伙伴，成立合作公司，或者成立新的独立开发公司。

We also referred to Mindax's two excellent key projects that we believe have great potential and we are entering stage 2 as outlined above:

我们也指出 Mindax 公司的两个极好的项目已经进入到第二阶段，而且我们深信以上提及的这两个项目具有极佳的前景：

1. uranium where we had discovered roll-front style mineralisation in the Yilgarn – Avon JV area ;  
在伊尔干-埃文合作地区发现的卷状铀矿化项目；
2. iron ore at Mt Forrest where we are successfully dealing with the Heritage issues .  
位于弗里斯特山的铁矿项目，我们现正顺利地处理遗迹问题。

Since we gave that presentation, the value of having a diversified portfolio has been vindicated by our October announcement that revealed outstanding drilling results achieved by our uranium program. Those results confirm our view that we have discovered a new uranium province – one where Mindax has the key regional landholding. If infill drilling produces results consistent with the 1500ppm+ intercepts achieved in the wide spaced (2km) scout drilling, we would have a project comparable in grade terms, with some of the best existing deposits in WA.

自作出该汇报以来，我们在 10 月发布的消息宣布了我们铀矿项目钻探取得的杰出成果，以此证明了我们多元化投资组合的价值。这些成果确认了我们认为已经发现了新铀矿区域的观点，而 Mindax 公司已持有此区域关键地区的地权。如果加密钻井钻探的结果与广度（2 公里）钻探结果得出的 1500ppm+截距是一致的话，我们项目矿藏的品位将能够与西澳大利亚州中现有最好矿藏的品位相比美。

Should Mindax achieve an economic resource, we are fortunate in that our partner, Quasar Resources, has excellent expertise in the extraction of uranium using 'in situ recovery' - a

process with minimal environmental impact. ISR requires no digging, generates no dust, requires no tailings ponds, and once finished the land is easily returned to its previous state – of course minus the uranium.

一旦 Mindax 公司获得有开采经济价值的资源，我们的合作伙伴 Quasar Resources 将能够为此自愿提供提取铀的卓越专业技术，该技术以“原地回收”的方法来提取铀-一种对环境造成极低污染的处理过程。原地回收并不需要作任何挖掘，不产生任何灰尘，也不需要设置尾矿池，而且一旦完成以后，土地能轻易地返回到之前的状态-不过其中的铀当然是减少了。

Turning to our Mt Forrest iron ore project – this has now reached the stage where we are able to commence drilling. The state government is moving to revitalise the approvals process and while this has helped greatly, there is still much work to be done before WA regains its reputation for transparency and adherence to world’s best practice in dealing with the issues surrounding the granting of exploration licences, exploration activities, and ultimately mine development.

至于我们的弗里斯特铁矿项目- 该项目已经进入了可以开始进行钻探的阶段。洲政府现正着手重新调整审批程序，虽然这已经是极大的帮助，但是仍然需要做大量的工作，才能使西澳大利亚重获透明度方面的声誉，使其能够在对勘探权、勘探活动和最终的矿山建设方面与世界上最好的作法看齐。

I am proud of the responsible way in which we at Mindax approach our engagement with stakeholders, and I look forward to progressing Mt Forrest in a more certain framework as the reforms mooted by the state government are implemented.

我对我们 Mindax 公司和股东之间的负责任的接洽方式感到非常欣慰，也期盼在洲政府执行改革的过程当中，弗里斯特项目能够进入到更稳定的机制。

In the meantime if and when uncertainty threatens to impair shareholder value, we will continue to use all available administrative and legal mechanisms to protect our investments. Mindax has now spent almost \$10 million on exploration, and the potential benefits from that investment can easily be seen in the Mt Forrest and Yilgarn-Avon projects.

在此期间，如果不稳定因素威胁到股东的利益，我们将继续以所有能够使用的行政和法律机制来保护我们的投资。Mindax 现已在勘探方面投入了几乎 1 千万澳元，该投资的潜在益处可以在弗里斯特项目和伊尔干-埃文项目上明显地体现出来。

We are working hard towards achieving an initial resource statement at Mt Forrest by the end of March next year, and the Board has recommended the issue of a limited number of incentive options to encourage the achievement of that goal.

我们正努力着手弗里斯特山项目的初始资源报告，预期在明年三月底可以完成。董事会建议增发有限数目的激励期权，以加快达成目标。

The diversity of our projects helps insulate Mindax against the uncertainties in commodity prices, and I am also looking forward to commencing drilling at our copper gold project at Mortlock in the Yilgarn Avon JV area. We have identified a large EM and gravity anomaly adjacent to the area where Sipa Resources previously achieved significant results including 40m @ 0.75gpt of gold and 0.2% copper. Drilling is imminent.

我们项目的多元化性质有助于 Mindax 对抗初级商品价格的不稳定性，我也期盼我们在伊尔干-埃文合作区域的莫特洛克金铜矿项目能够尽快开始钻探工作。我们已经在 Sipa Resources 公司附近的区域测有极大的电磁和重力异常，Sipa Resources 公司区域之前测有显著的结果，其中包括 40 米深度测有含 0.75gpt 金和 0.2%铜。钻探即将进行。

Another aspect of our activities worth noting is that all of our projects are in the Yilgarn or Yilgarn-Avon region. This means for instance, that the potential export from our Mt Forrest iron ore project (up to \$1 billion per year on current prices) would go through Esperance. Similarly the Yilgarn Avon JV projects, if successful, also have the potential to add significantly to employment and the economy in our agricultural regions. Diversity is an essential ingredient for maintaining vibrant and growing regional and rural communities.

我们进行的活动中另外值得一提的是，我们所有的项目都位于伊尔干或者伊尔干-埃文区域，这就意味着从我们弗里斯特铁矿项目的潜在出口矿石（以现时的价格计算，大概是每年 10 亿澳元）将会经由 Esperance 港口运出。而且，如果伊尔干-埃文合作项目发展成功，将有为我们的农业地区创造显著的就业机会、加速其经济发展的潜力。多元化是保持地方和乡镇社区活力和持续发展的主要组成部分。

We are well served by our MD Greg Bromley, and by my fellow directors Andrew Tsang and Nicholas Smith. I would like to take this opportunity to welcome Benjamin Chow AO to our Board. Benjamin is a distinguished Australian with a very successful career in both business and community service.

我们的董事总经理格雷格·布罗摩里，董事张·安德鲁和尼古拉斯·斯密的至今为公司尽了不少力。我借此机会欢迎 Benjamin Chow AO 加入我们的董事会。Benjamin 是一名在商业经营上和社区服务方面都非常成功的澳大利亚人。

Our small staff has worked hard and achieved considerable success in the past year, and I would like to personally thank each of them for the outstanding results we have achieved.

在过去的一年里我们为为数不多的职员工作得非常努力，也取得了很大成就，我借此机会对他们为公司所取得的巨大成就亲自感谢他们。

One of their key objectives through this year has been to improve investor communication as well as the level of general community advice. To that end, I am pleased to draw your attention to our new web site and look forward to any feedback you might have.

我们今年关键的目标之一是促进投资者的交流和提高社区的一般咨询水平。为此，我很荣幸向您展示我们新的网站，希望您能够给我们提出宝贵意见。

The future success of Mindax is closely aligned with the global economy. I would like to acknowledge the strong support of our investors in the face of the global uncertainty that has occurred during the past 12 months. With your continued support we will strive to maintain and build on the successes of 2009.

Mindax 公司未来的成功是与全球经济的发展息息相关的。我在此对我们的投资者们在面临着全球经济在过去 12 个月里的不稳定性当中的鼎力支持。拥有您持续的支持，我们将努力保持并加大 2009 年度取得的成就。

Thank You

谢谢。

Gilbert George

吉尔伯特·乔治

Chairman

主席