

CHAIRMAN'S ADDRESS – 2009 ANNUAL GENERAL MEETING

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:

1. Acquisition and discovery of new deposits and exploration projects.
2. Innovative exploration to identify and quantify new resources.
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.

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:

1. Uranium where we had discovered roll-front style mineralisation in the Yilgarn – Avon JV area.
2. Iron ore at Mt Forrest where we are successfully dealing with the Heritage issues.

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.

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.

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.

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.

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.

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.

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.

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 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.

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.

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.

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.

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.

Thank You.

A handwritten signature in black ink, appearing to read 'Gilbert George', written in a cursive style.

Gilbert George
Chairman

19 November 2009