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Introduction

Thank you for those comments Mr Chairman.

The second year of MINDAX has been differentiated clearly by the successful ASX listing of a year ago.

This has enabled the expansion of our pursuit of a gold mine in the Sandstone – Meekatharra area and has assisted an expansion of our efforts into the new area of uranium.

MINDAX in 2005 is a gold-uranium explorer at a time when both commodities appear to have sustainable markets before them.

I believe we have made considerable progress towards our objective of a mine during the year.

To bring you up to date with our progress, I will talk about our Sandstone gold search. I will talk of the new uranium discovery at Lake Noondie and finally of our newly activated gold project at Meekatharra.

The Sandstone area, or to be more specific, the East Sandstone area now boasts the two Troy Resources gold mines, Lord Nelson and Lord Henry.

This is an endowment we estimate to be in excess of one million ounces of gold, a fair shift from 36,000 oz at Paradise Bore at the end of 2003.

An overview of Troy's activities may provide some insight into our own objective in the area.

Troy's two pits should generate around 60 koz per year. The two pits show geological similarities to each other:

- A granite/ultramafic rock association. The bulk of the gold in the northern pit occurs in the granite in a stockwork that is overprinted by oxidation and the depth of weathering is as deep as 80m. There is a high grade lode on the western contact with the ultramafic.

- The southern pit reports broad similarities. The main difference is that the granite host is very hard and weathering is minimal. There is a strong chalcophile element chemical signature to this ore that includes bismuth.

Troy maintain a strong exploration effort in the area and have identified a number of other mineralised positions around their mines including Coombe Bore close to our Ten Mile prospect.

MINDAX enjoy a comfortable and co-operative technical relationship with Troy.

Maynard Hills

Troy's good fortune in the East Sandstone area is a great vindication of our initial valuation of the area at the time of incorporation of MINDAX two years ago.

Its impact has been to shift the emphasis of our activities very much to the Maynard Hills project.

- Its prospectivity is much enhanced by its proximity to these new discoveries and similar geology.
- Much of it is covered by shallow soil and alluvium
- It has seen very little past exploration.

Our approach has been measured and systematic:

- We have continued to upgrade the geochemical picture,
- We have drill tested geochemistry at Creasy 1 (Illara fault)
- Drilling has identified a significant if sub-economic gold position, the first on the Illara structure
- We have generated full geophysical coverage,
- We have drilled on geophysics at Ten Mile (Edale fault)
- Drilling indicates bedrock anomalism with a lead like bismuth signature "on structure" with Coombe Bore

We now have a number of new targets ready for drilling. These are based on similar geochemical and geophysical criteria. Applications for drilling approval have been put to government and work is planned to get underway in January.

We are continuously reappraising our efforts and results. Our focus in the Maynard Hills has moved to the Edale structure which is less exposed than the Illara and requires a slightly different approach. Ten Mile has been a good test of our capacity to explore these covered areas. We are increasingly confident of eventual exploration success at Maynard Hills.

Bulga Downs

We have continued to work at Bulga Downs, our keystone project.

The Cabaret Structure is some ten km in length and hosts the Paradise Bore gold resource. This is 36,000 oz (JORC – inferred) as a small shallow oxide deposit. Deeper drilling indicates a potential for modest tonnage-high grade shoots of gold ore that offer attractive small scale mining opportunities.

If we consider a shoot of 50m length, 2m width and extending 150m down plunge at 15 g/t, contains 20,000 oz of gold, an in-ground value of a\$12m. This target is very achievable.

Drilling earlier in the year successfully achieved intercepts that will extend the existing oxide resource. Drilling is planned to further test positions at Paradise Bore and at other promising positions along the Cabaret Structure.

Previous drilling at Toucan and Macaw has been shallow but the tenor of results we believe offers the possibility of this type of high grade discovery.

The Bulga Downs project area extends well beyond the Cabaret Trend.

Reconnaissance soil sampling through the wider part of the project area has generated a target on the Edale fault to the west that we are upgrading to drilling status.

Noondie Uranium

An exciting development from our systematic exploration strategy has been the identification of the Lake Noondie radiometric anomaly from the airborne geophysical survey we undertook.

While this lake area would have received some exploration attention in past eras of uranium interest, no systematic sampling at this scale would have been done.

The airborne response shows a strong uranium/thorium signature. This eliminates other non-uranium radiometric sources like laterite or 'hot' granites.

This response has been verified by ground traversing.

Spot sampling of the lake surface generated u values to 50 ppm that are considered to be highly anomalous (5 to 10 times background) and diagnostic of uranium in the system. The dimensions of the target are also significant, of the order of 5 km long and 2 km wide and comparable to those of the Yeelirrie deposit.

Noondie is a walk up drill target. The target mineralisation is expected to lie beneath the surface but at depths less than 20m.

Our new Bill Well prospect lies off the Noondie drainage and covers anomalous 'uranium in water' samples.

A drilling program is mooted at Noondie but the status of the lake as mythological site under the WA Aboriginal Heritage legislation means that a special clearance is required. This is in progress and we are hopeful that we should be able to drill later in December.

Uranium as an exploration target has been long off the radar and the general knowledge of the commodity in the investing community is low.

Its current prominence is due to a supply/demand imbalance which is coming from a growing interest in nuclear power particularly in Asia but also driven by environmental concerns about the impact of fossil fuels.

Three types of uranium deposit occur. The hydrothermal deposits are the major source, particularly unconformity types at Athabasca in Canada and in Northern Australia.

Regolith type deposits have always been a significant contributor, particularly the sandstone types in the USA. Calcrete is clearly significant in Western Australia.

The sort of levels that are significant in uranium are different to those you may be familiar with in gold;

- Ore grades range from about 0.1% U₃O₈ or about 1000 ppm U
- Resource grades are often quoted as low as 0.05% or 500 ppm.

In the exploration context

- Crustal abundance is in the 2 to 4 ppm U range
- Anomalous U can be anything north of 10 ppm in rocks
- Soils and waters will give much lower levels of significance, less than a ppm

Noondie is a regolith type deposit, broadly analogous to Yeelirrie and Lake Maitland. Yeelirrie is of course a very significant deposit of around 50,000 tonnes U at good grades of 0.15% U₃O₈.

As previously mentioned, we have added to our portfolio at Noondie based on historical water sampling in the area. This sparse data suggests a new prospective position to the south east at Bill Well. Our approach is again measured. We are focusing on the application of good exploration science to new and sometimes overlooked positions in the historical record.

Meekatharra North

In late August the Meekatharra North licence was finally granted. This project is situated significantly at the confluence of the major structural zones in the Murchison.

Close, to the south of the licence the Paddy's Flat and the bluebird mines have each generated 2.5m ounces of gold.

The area has substantial but largely superficial cover over it. Drilling by Dominion and WMC has provided a coarse coverage of a substantial part of the area. There are positions within this that show geochemical anomalism and warrant follow up drilling.

Interpretation of the very detailed geophysical data is able to draw the host structures for Paddy's Flat into the project area and on to Andy's Well to the north.

The Maid Marion discovery recently announced by Mercator also lies on one of these structures immediately outside our boundary.

The geochemistry identified by previous explorers and these structures that have in many cases received no drill testing, offer an exciting new front to our gold exploration effort.

Summary

In summing up, the highlights of our year include:

- Further ore intercepts at Paradise Bore
- Discovery of new gold mineralisation at Creasy 1 with implications for other positions along the Illara structure

- Identification of new targets through the Maynard Hills, particularly the Ten Mile prospect on the Edale structure
- Discovery of new uranium mineralisation at Lake Noondie.

It is difficult to gauge the progress of an exploration company on anything other than discovery. There are however three areas that register activity as a precursor to discovery.

Our tenement position has increased during the year.

We try to maximise the funds we have available into the ground which can be measured by the quantum and mix of drilling and other data collection.

Expenditure ratios reinforce this focus.

We husband our capital as best we can in the exploration activities we have taken on board. We keep a careful eye on our objective of moving to a cash flow position in all of our planning - trying to maximise the bang for our buck if you like.

We are confident that we have adequate funds to support our forward program.

At a day to day operating level we are pushing on with those programs already outlined. We expect an increasing drilling component as the reconnaissance geochemistry and geophysics are completed. We have a number of drilling propositions in the pipeline in anticipation of this.

Our uranium effort is measured towards developing advanced targets that can be fleshed out when the political climate is more predictable.

We maintain a watching brief on other exploration and resource development opportunities. Critical to our deliberations in this area are our desire for an early cash flow and the capacity of the new project to self fund its acquisition and development.

Conclusion

Of course behind the pictures presented, a significant if not the significant part of the exploration effort is the people that do it. Brian Wolfe, Stephen Lane and Claire Haesy have been the mainstays of the technical effort. Caroline and Lidia have made sure the bills are paid.

There are a wide number of other people that provide critical support: the geological contractors, the tenement people, the drafting services and the field technicians.

The Board have shown a preparedness to question and contribute to the program, providing a critical frame of reference. Their diversity of skills and experience make for a unique asset for MINDAX. The Company Secretary in particular is the person who holds it all together at a formal level and to whom I am particularly grateful.

I extend my thanks to you all and to you shareholders for your support.

Greg Bromley
Managing Director