



9/57 Labouchere Road
SOUTH PERTH 6151
Western Australia

Telephone 08 9474 3266
Facsimile 08 9474 3299

ABN 28 106 866 442

Chairman's Address: Mindax Limited

Annual General Meeting held on 27 November 2007, at 3.30pm

Ladies & Gentlemen, thank you for your attendance at this the 4th AGM of Mindax Limited – the 3rd as a listed company. For those of you who are here for the first time my name is Gilbert George and I am chairman of Mindax. My fellow directors are Nicholas Smith, and Greg Bromley. Our Company Secretary is Angelo Francesca.

I propose that this meeting deal with the formal proceedings as outlined in the Notice of Meeting and this be followed by a short address from me. I will then ask Greg Bromley to provide a detailed presentation on your company's activities, after which we will ask for questions in relation to both presentations.

Chairman's Address

Over the past 12 months, Mindax has responded quickly to opportunities, and worked through the various state regulatory and permitting issues with a number of notable successes, enabling us to recommence work on our gold resource, and to initiate work on our iron ore project. We have also increased the size and diversity of the Company's projects with the addition of a significant copper-gold-uranium opportunity at Mortlock.

Iron Ore

Last year we mentioned the potential for iron ore at Bulga Downs, and the emergence of the Mid West as a new iron ore province in Western Australia. Since then companies including Rio Tinto have pointed to long term increases in demand for iron ore– up to 3 times current volumes within 25 years – and with spot prices for Indian ore into China already doubled to \$190 per tonne since the beginning of this year. Rio's view is that significant new (and higher cost) production will be required to meet the long term demand from rapidly industrialising countries such as India and China. A potential slowdown in the US in the near term, in Rio's view, will have little impact on this growth.

Our recent sampling and test work on the 17km of outcrop in the Richardson Ranges has identified 5 positions prospective for hematite and a substantial magnetite position. The low phosphorous levels across our deposits compared with many other Mid West deposits indicate the ore may be attractive as a blending material. The limited test work on the magnetite also indicates that beneficiation would produce a very marketable product.

Our work to date confirms this is an exciting addition to our portfolio of projects and we will be focussing considerable effort on drilling and further sampling in the coming year.

Our positive view of this project is shared by a number of overseas interests who have made unsolicited approaches to us in the past few months, and we will continue to monitor all options.

Mindax Qasar Joint Venture

Mindax has increased the area either granted or applied for under the JV from 2000 to over 6000 sq km and around 500km of paleochannel.

This was prompted by our recognition that not only were the trunk paleochannels in the JV area highly anomalous for Uranium, but that the system contained a well recognised mechanism for Uranium deposition. We now have a key land position in the region, with the potential for multiple discoveries if drilling vindicates our view that there is a good chance of finding roll-front style mineralisation.

The price of uranium retreated for a short period in the middle of the year, but since then has recovered to around US\$93 per pound. The long term outlook remains strong – again due to the projected energy demand of the newly industrialising countries and the increasing global pressures for greenhouse gas reduction. Possible delays to BHP's expansion of Olympic Dam will add further pressure to the price outlook.

The JV partners also acquired the Mortlock project near Wongan Hills. Re-assessment of cores has confirmed the existence of anomalous uranium. The project has potential for discovery of hard rock Uranium in addition to the extensive gold and copper intercepts announced by the previous tenement holders, Sipa Resources and Placer.

Gold

Recent drilling extended the gold position at Toucan, and confirms our view that the resource at Paradise Bore can be supplemented by the other prospects along the 10 kilometres of the Cabaret Trend.

Our holdings at Meekatharra North and Maynard Hills North represent under-explored gold opportunities which we will continue to assess in the coming year.

Corporate

Over the past 12 months Mindax has expanded its land holding, and diversified both projects and products. Two small placements and the recently announced renounceable rights issue underwritten by Patersons Securities Ltd, will mean we are well funded to undertake carefully planned and budgeted drilling programs in the coming year.

Mindax has responded quickly to changing circumstances, and your company is in a strong position to consolidate and take advantage of new opportunities as they arise.

Corporate Governance

The Board takes the issue of Corporate Governance very seriously. We are acutely aware of our role of representing you, the shareholders, and I wish to acknowledge the Board's efforts in ensuring Mindax remains accountable in every respect.

I would like to thank my fellow Board members, Nicholas Smith and Greg Bromley, and Company Secretary Angelo Francesca for their effective and responsible work throughout the year. On behalf of the Board I would also like to acknowledge the efforts of Greg Bromley and his experienced and dedicated team. Thanks to their efforts, Mindax has responded quickly and effectively to changing conditions, and to the increasing workload associated with our expanded portfolio.

Thank you for your support and I would now like to hand over to our managing Director Greg Bromley, for a detailed presentation on our activities.

Gilbert George
Chairman