

17 November 2011

2011 AGM CHAIRMAN'S ADDRESS

Mindax has achieved a lot in the twelve months to 30 June 2011 – a period that was characterised by uncertainty, instability and volatility in the world's equity and financial markets.

The brief period of market optimism in late 2010 ended around the time of the calamitous events in Japan on March 9 of this year, closely followed by concerns over continuing high debt levels in the US and Europe. Even more concerning to the markets was the apparent unwillingness of political parties in both regions to deal with the issues in a decisive manner.

In spite of continuing strong demand for base metals, especially iron ore, global uncertainty saw significant pressure on Australian share prices for both resource and finance stocks. The share prices of exploration companies including Mindax were not immune. The uncertainty led to gold prices reaching a historic high in nominal terms, and the Australian dollar strengthening and becoming more volatile.

Iron Ore

Against this backdrop, Mindax continued preparing for the development phase of its key iron project at Mt Forrest. Our four-pronged approach has aimed at:

- significantly advancing the size, quality and knowledge of our resource;
- applying a conservative economic analysis of our project to give potential financiers and partners comfort;
- ensuring Mindax will be able to access infrastructure required to develop the project; and
- ensuring a proactive approach to heritage, native title, environment, social, employment and OS&H issues.

Our initial JORC resource of magnetite increased from 387 million tonnes to 1.425 Billion tonnes at 31.5% (*82.9 Mt @ 32.4% JORC indicated and 1,342.2 Mt @ 31.5% JORC Inferred*) resulting in Mindax holding the largest JORC iron ore resource in the Yilgarn Region. More importantly our initial modest DSO resource of 1.2 million tonnes has increased substantially to a resource of 19Mt @ 42.3% (6.3 Mt JORC Indicated @ 44.7% and 12.7 Mt Inferred @ 41.1% - uncut).

Given the above positive results, we plan to fast track our DSO project towards production in late 2013, and the following is currently underway:

- DSO focused pre-feasibility study in progress, followed by definitive feasibility studies;
- metallurgical testing of core in progress; and
- resource definition drilling in progress, targeting:
 - o hematite-goethite in surface footprint of high grade primary magnetite;
 - o identified hematite mineralised structures; and
 - o newly accessible hematite and high grade regolith magnetite targets.

Cash flow from a DSO operation would allow Mindax to fund itself as it progresses toward the large scale second stage magnetite operation at Mt Forrest (with a potential production date of 2015). We also continue to be encouraged by predictions of continuing high demand and prices for iron ore well beyond 2015 – of course interspersed by natural and policy-induced corrections.

Your company has also assumed a leading role in promoting recognition of the Yilgarn as an iron ore region of great potential. During the year we promoted the idea of a Yilgarn Iron Producers' Association (**YIPA**), which was enthusiastically embraced by most explorers and producers in the region. YIPA has a role in ensuring areas of common interest to its members are effectively promoted to government, especially in the areas of infrastructure provision, as well as environmental and heritage issues that affect all members.

Our Managing Director Greg Bromley chairs YIPA and has been appointed to the planning committee responsible for enhancing the iron ore export potential of the Port of Esperance.

In relation to infrastructure – the increased focus on the Yilgarn has given us great confidence that as exports from the region increase, the required infrastructure improvements will be put in place.

Mindax has also secured the licences for a service corridor between Mt Forrest and Menzies, and has significant water leases in the area.

Uranium

Mindax controls the majority of what we have identified as a new uranium province in Western Australia – almost 300 km of mineralised paleochannel stretching from east of Mukinbudin to Quairading.

Our efforts over the year resulted in identifying two prospects at Mukinbudin and the ASX announcement last week (on 9 November 2011) of a maiden JORC inferred resource of 3.2 million pounds at 0.02% U_3O_8 , with a conceptual exploration target of up to 10 to 25 million pounds, at a grade of 0.05% to 0.15% U_3O_8 (*the nature of the*

exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource).

There is the potential to repeat this success at a number of locations along the paleochannel.

The Fukushima disaster has caused a major review of safety and operational procedures around the world, and in some cases has caused governments to announce the cessation or reduction of nuclear power development programs.

Generally, however, most countries (including Japan) have acknowledged the place of nuclear power – especially in a carbon-constrained world – which means there will be continued interest in uranium. It is hoped the events in Japan will encourage continued efforts to reduce the real and imagined impacts of nuclear power generation.

Greg Bromley will expand on this and our other activities as part of his address to the AGM.

Corporate

We are very fortunate to have secured the services of Kenneth Pettit SC as an independent non-executive director. Ken has extensive experience in commercial and native title law, and was recently appointed Chair of the Port Hedland Port Authority. Ken joined the Board in May of this year and has made a strong and positive contribution to our activities at board level.

Mindax also undertook two capital raisings over the last 12 months. On the 19th of April 2011, the company completed a placement to a number of sophisticated and professional investors under the company's 15% placement capacity to raise gross proceeds of approximately \$2.036M. Subsequently, on the 16th of August 2011, we also completed a partially underwritten pro rata renounceable entitlements issue to raise gross proceeds of \$4.750M. The total amount raised by the placement and entitlements issue was approximately \$6.786 million (before associated issue costs) and is currently being applied to fund planned exploration and development of the company's Mt Forrest Iron Project, to fund exploration at the company's other prospects and to provide general working capital.

I wish to personally thank the staff and directors for their commitment to Mindax, and especially to our shareholders who have shown strong support for our efforts and achievements during the year. We look forward to further positive developments during 2011/12.



**GILBERT GEORGE
CHAIRMAN**



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2011 AGM MANAGING DIRECTOR'S ADDRESS

Summary

Over the seven years since listing on the ASX, Mindax Limited as a committed minerals explorer, has built a significant portfolio of iron, uranium, gold and copper projects in Western Australia's Yilgarn Craton. This portfolio now extends to a substantial iron resource and to an advanced uranium project.

Focusing on key strategic mineral commodities, Mindax's objective is to move projects to a resource base through systematic application of geological, geochemical analysis and geophysical expertise. Thereafter these resources must form the basis of future mineral production.

Successful exploration has delivered value for Mindax shareholders through discovery of a substantial resource base at the Mt Forrest iron project and the discovery of a modest but significant uranium resource base at Mukinbudin. The company believes that continuing success must be underpinned by its ability to raise sufficient funding to support ongoing exploration and increasingly, its ability to move resources towards production in a timely manner.

Mindax's main projects are the Mt Forrest iron project near Menzies (north of Kalgoorlie) and the Yilgarn-Avon uranium Joint Venture near Mukinbudin. Mindax has other exploration tenure at the Mortlock copper-gold project in the Goomalling-Northam area east of Perth and at Meekatharra gold project and these projects continue to be advanced.

Mt Forrest Iron Project - (YilgIron Pty Ltd 100%)

At Mt Forrest, drilling since the end of 2009 has established an aggregate resource base of 1,445 mtonnes. This has accreted at a rate of ~100ktonnes per month at a cost of around 1 cent per tonne.

Recent work has very much focused on continuing resource delineation and geometallurgy. This is a key part of the project development that is directed to a modest 1.5 to 3 mtpa DSO operation out shipping through the Port of Esperance. The project is now within the feasibility spectrum with mining tentatively anticipated in 2013.

Resource Category	Million Tonnes	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	S %	LOI %
Indicated	6.3	44.7	0.06	23.0	5.4	0.08	7.0
Inferred	12.7	41.1	0.04	30.3	3.6	0.05	4.5
Total	19.0	42.3	0.05	27.9	4.2	0.06	5.4

	Resource Category	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
CSA October 2010	Inferred	671.7	30.5	48.6	2.13	0.050	0.070	2.94
Snowden April 2011	Indicated	82.9	32.4	47.2	1.60	0.060	0.127	0.88
Snowden April 2011	Inferred	670.5	32.5	47.0	1.40	0.066	0.202	0.23
Total Indicated and Inferred		1,425.1	31.5	47.7	1.76	0.058	0.135	1.55

These resources are presently being updated and results are expected shortly for recent drilling and geometallurgical work.

The Yilgarn-Avon Uranium Project (Mindax Energy Pty Ltd 75%)

The Yilgarn-Avon uranium project is 75:25 Joint Venture (YAJV) between Mindax's wholly owned subsidiary Mindax Energy Pty Ltd and partner Quasar Resources Pty Ltd, an affiliate of Heathgate Resources Pty Ltd.

Mindax has recently announced a maiden uranium resource of 6.22 Mtonnes containing 3.25 Mlbs in the Mukinbudin area within the Jindarra and Yandegin prospects.

Prospect	Category	Tonnes [Mt]	Metal [t]	Grade [%]	Grade [ppm]	U ₃ O ₈ [Mlbs]
Jindarra	Inferred	1.86	500	0.03	273	1.12
Yandegin	Inferred	4.36	950	0.02	221	2.12
Total	Inferred	6.22	1,450	0.02	237	3.25

This is a significant milestone for this project. Work is presently focused on further extending the search for new mineralization through the ongoing scout drilling program and on

Mindax continues to advance its other projects at Mortlock and Meekatharra and to look for similar quality projects to provide future growth for the company.

The Company

Mindax Limited was listed on the ASX at the end of 2004 and is now in its seventh year of operation.

The Company is a committed minerals explorer with a significant portfolio of iron, uranium, copper and gold projects in Western Australia's Yilgarn Craton. It has achieved a significant iron discovery at Mt Forrest with a resource inventory now approaching 0.5Bt DMTU. Our uranium discovery near Mukinbudin has advanced to resource status, a significant milestone for that project.

Mindax remains a carefully focused, innovative explorer in its key commodities, working diligently towards the goal of a resource base for production. It has extended that skill into the resource delineation area at Mt Forrest as the company pushes to bring that project to production and at Mukinbudin.

Successful exploration has been the key driver of value for Mindax shareholders, however the company has now entered into a new phase critical to the realization of its discoveries at Mt Forrest and Mukinbudin. Beyond delineating the resources, the issues of mining, processing and infrastructure have a great appetite for funds. This provides a constant pressure and the identification of suitable strategic partners remains a particular focus.

Overview

Mindax's main projects continue to be Mt Forrest iron project, 160 km northwest of Menzies and the YAJV uranium project near Mukinbudin in the south west of WA. Over the last twelve months the value of these areas has improved greatly, particularly the significantly improved resource position at Mt Forrest. The discovery of further high-grade uranium mineralization within YAJV project area has led to the recent announcement of a maiden resource position there.

- Ongoing drilling in the Mt Forrest area has increased the iron mineral resource inventory. The iron resource stands at 1.44Bt comprising hematite, goethite, martite, micro-platy hematite and magnetite, the largest iron location in WA's emerging Central Yilgarn Iron Province.
- The YAJV Uranium Project in which we now hold the majority equity has advanced to an inferred resource of 3.25 Mlbs, the first in this new palaeodrainage.

MINDAX LIMITED

Current Projects November 2011

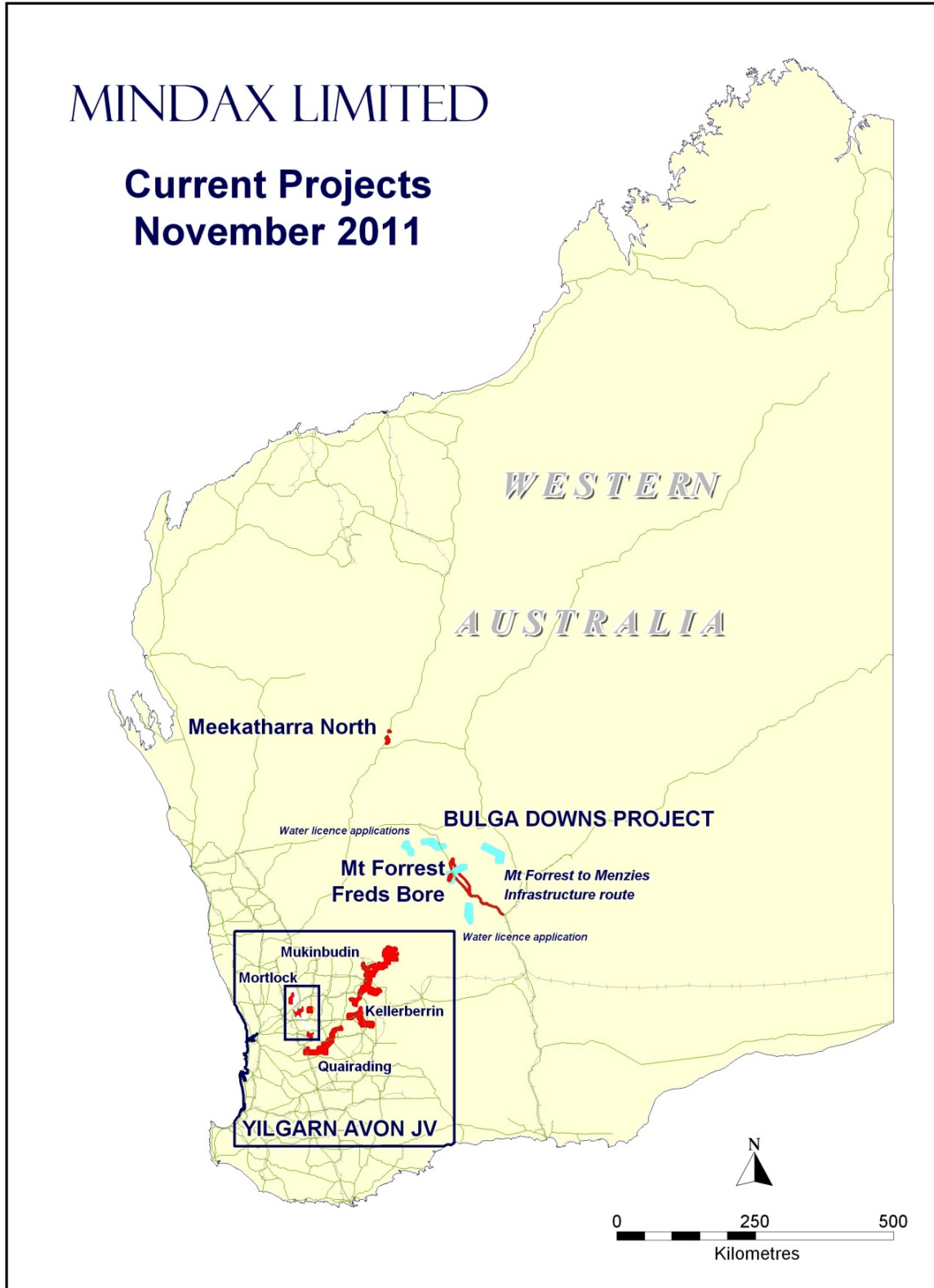


Figure 1: Location of Mindax Projects

YilgIron Pty Ltd - Mt Forrest Project

The Mt Forrest Project is 100 percent owned by Mindax Limited through its subsidiary YilgIron Pty Ltd. It comprises seven mining leases endorsed for iron ore. Mt Forrest is located 170 km from the southbound railway at Menzies and 770 km from the port at Esperance.

Mindax has discovered and built a significant iron ore inventory in beneficial magnetite and direct shipping materials. Business case studies indicate production is achievable and the feasibility process has been commenced to confirm that viability. Work is continuing to advance resource status, mining process, processing and transport aspects. The emphasis is presently on establishing a Direct Shipping Ore operation on the enriched near surface materials to create an early cash flow with a target in late 2013.

The current near surface goethite-hematite-martite-magnetite resource stands at **19 Mt @ 42.30% Fe** (6.3 Mt JORC Indicated @ 44.7% and 12.7 Mt JORC Inferred @ 41.1% - uncut). Mindax has set an additional exploration target of DSO material of **15 Mt to 30 Mt** at an expected grade of **42-58% Fe** (the nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource).

Drilling to date comprises 318 holes for an aggregate 30,021.8m since commencement in December 2009.

Recent drilling has confirmed low phosphorus, DSO grade material (>55% Fe, 0.06% P) integral with near surface environment of the extensive magnetite resource. Further, Mindax's metallurgical advice has confirmed that where necessary, this material appears amenable to simple beneficiation. Resource delineation will target newly accessible areas of mapped goethitic material and the up-dip projections of high-grade (>45% Fe) magnetite mineralization.

The current primary magnetite resource stands at **1.43 billion tonnes @ 31.5% Fe** (82.9 Mt @ 32.4% Fe JORC Indicated and 1,342.2 Mt @ 31.5% Fe JORC Inferred). Recoveries from extensive Davis Tube Recovery (DTR) analysis are in the range 35-40% by weight and concentrate iron grades are of the order of 66-70% Fe, 2.5-7% SiO₂ (at a standard 40 micron grind). Primary magnetite grades of greater than 50% Fe have been encountered with the strong presence of accessory micro-platey hematite.

The Mt Forrest iron inventory has the potential to sustain steel feed over a thirty (30) year time frame from both the surface DSO feed and eventually high grade beneficiated magnetite products (pellets and concentrates). The current focus is on developing a low phosphorus DSO export operation that could generate significant early cash flows to enhance the economics of a subsequent magnetite operation.

In addition to resource delineation work, the company has made application for Miscellaneous Licences to allow identification of water resources for a future operation and for a pipeline facility to Menzies on the present rail link to Esperance. Preliminary engineering and hydrology studies of these licences have been undertaken. Drill core has been obtained from the resource for metallurgical testing, engineering logging and petrological studies. Issues of transport and power are also

being studied. There is a clear existing mine to port corridor, which is open access and a significant advantage to a developing project in this emerging Yilgarn Iron Province.

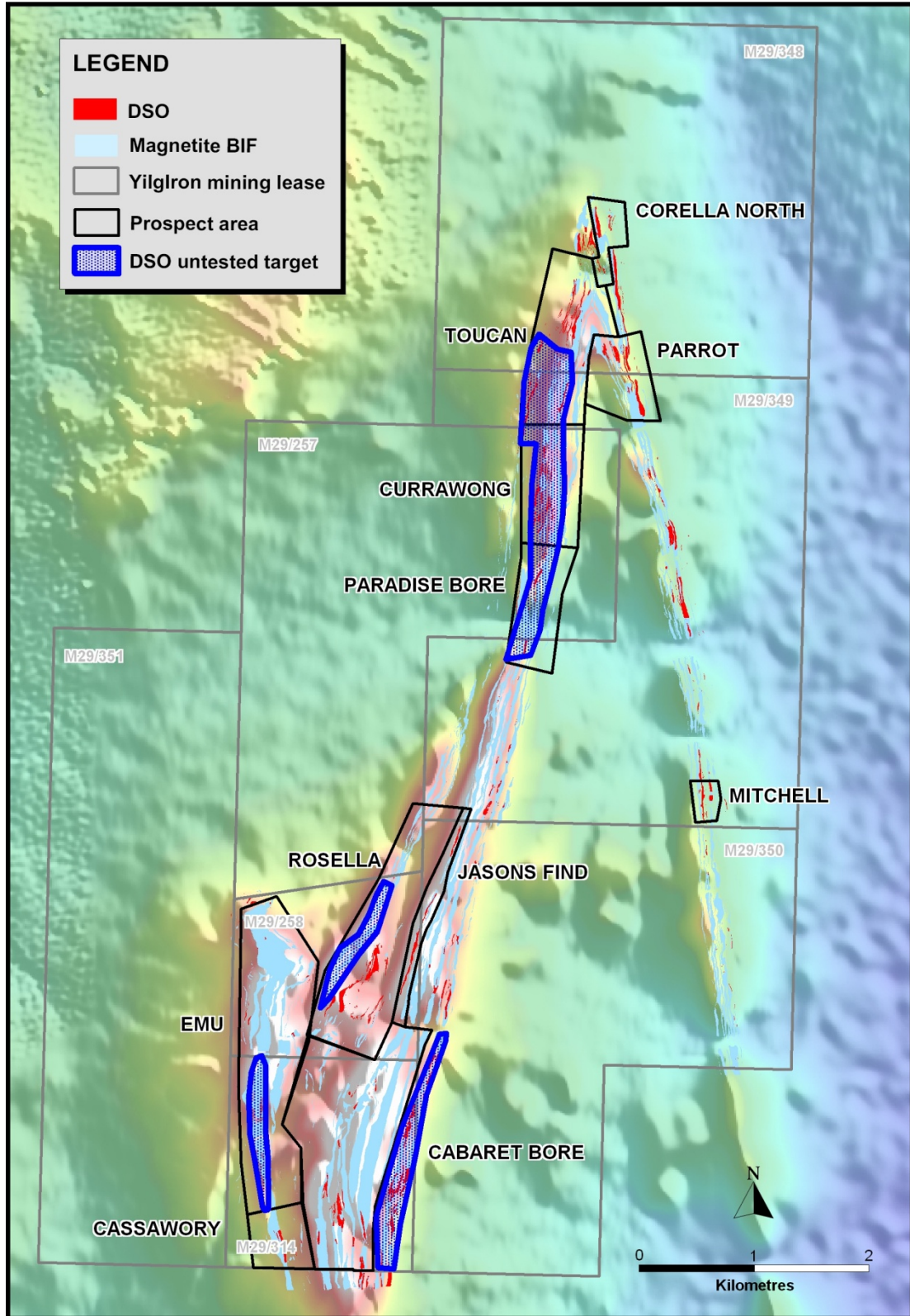


Figure 2: Mt Forrest Project Area

Mindax has maintained a strong and successful relationship with the various cultural heritage and environment stakeholder groups by ongoing consultation and involvement with clearing work areas. An environmental management plan is in place and there is frequent interaction with DEC personnel.

The Mt Forrest project initially came into the Mindax portfolio as a gold project including a small gold resource at Paradise Bore. Gold geochemical anomalism supported by scout drilling intercepts outlines 10 km of exploration potential along the western limb of the Mt Forrest fold. A check assay program on iron drilling sample was carried out in parallel to the iron program. This identified a significant interval of 4.8 g/t Au over 21.0 metres from 64 metres down hole in MFC0005. This gold program will be extended through selected drill holes with a view to establishing any significant gold mineralization, particularly gold that may need to be moved in the pre-stripping of future iron pits. The now well recognized extensive alteration of the iron formation package important to the upgrading of the magnetite, may have some relationship to this gold mineralization and provides a further reason for investigation of this aspect.

Located approximately 30 km to the southwest of Mt Forrest, Fred's Bore covering a cluster of ironstone ridges previously held as the Panhandle Prospect was resecured by Yilgarn. The potential of this ground for DSO mineralization is being reassessed in the light of recent geological insights gained at Mt Forrest. Surface sampling has previously returned up to 64.8%Fe.

Palaeochannel Uranium Project - Yilgarn-Avon Joint Venture

The Yilgarn-Avon Project is a 75:25 joint venture between Mindax Energy Pty Ltd (a fully owned subsidiary of Mindax Limited) and partner Quasar Resources PL, an affiliate of Heathgate Resources PL, the owner/operator of the Beverley uranium mine in South Australia. Heathgate are a world leader in the environmentally desirable and low cost In Situ Recovery (ISR) uranium extraction technology. Mindax are managers of the YAJV.

The project is based upon very high uranium-in-water values in the headwaters of the ancient Yilgarn river system. The uranium is considered to be derived from extensive weathering of the felsic gneisses and acid intrusives in the area, some of which are extremely enriched in primary uranium. These waters are moving down a palaeochannel system that was developed in the relatively recent Eocene-Pliocene period.

The program has extended over nearly 300km of the palaeochannel with scout drilling to test for uranium and to develop the geological morphology of the channel.

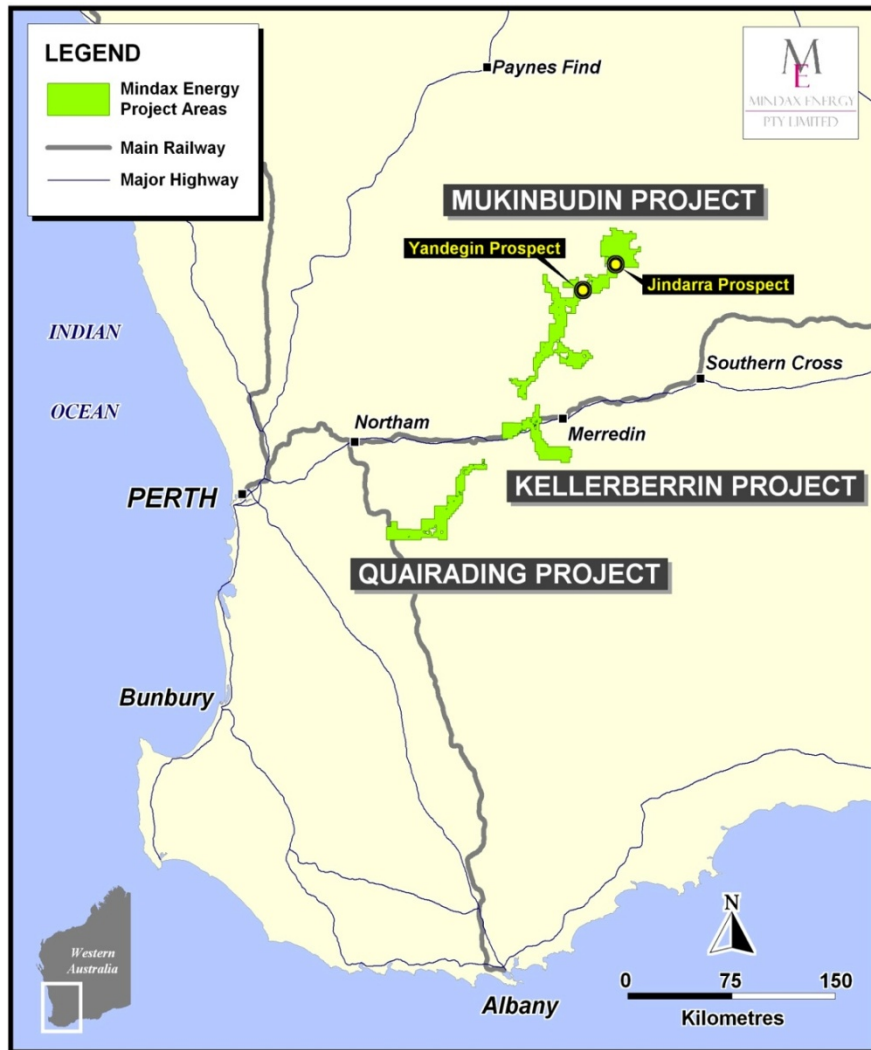


Figure 3: YAJV Project Locations

Progressively we have gained greater insight into the complexity within the channel and development of the main channel over geological time. This work is allowing us to be more strategic in how we target follow-up drilling.

At Mukinbudin, 300 km north-east of Perth, the scout drilling program has demonstrated sedimentary roll front style uranium mineralization with drill intercepts of greater than 0.2% U_3O_8 at two locations. At the Jindarra prospect discovered in 2009 the anomalous mineralized zone has now been extended to 5 km of the palaeochannel. Mineralized horizons occur at three levels. The 60 m zone appears to show a particular consistency extending over 1000 m length by up to 300 m width. Mineralization occurs over thicknesses of 1 to 5 metres of >100 ppm U. The peak value in this zone is 1 m @ 1270 ppm U in a 5 m interval averaging 518 ppm U.

The Yandegin Prospect is 35 km downstream from Jindarra and was discovered during September 2010. Discovery holes YAA0269 (1m @ 0.63% U_3O_8) and YAA0270 (4m @ 0.07% U_3O_8 including 1m @ 0.24% U_3O_8) have been extended to outline a footprint of anomalous uranium with a strike length of 4.2km (open upstream), a width of 0.7km and a thickness of up to 18m (Figure 3).

Optiro Pty Ltd has estimated the Mineral Resource for the uranium mineralisation at the Mukinbudin Project to be 3.2Mlbs at 0.02% U₃O₈ using a 100ppm (0.01%) U₃O₈ cut-off. This resource is classified as Inferred and has been reported in accordance with the JORC Code 2004. The mineral estimate currently consists of 1.1Mlbs at 0.03% U₃O₈ at the Jindarra Prospect and 2.1Mlbs at 0.02% U₃O₈ at the Yandegin Prospect. This is the first time a uranium resource has been estimated on a prospect in the Wheatbelt of WA and is an excellent starting point for the YAJV to begin building a significant inventory of uranium pounds. It should be noted that both the Jindarra and Yandegin Prospects have not been closed off 'upstream'. Table 1 below shows the Mineral Resource as estimated by Optiro. Tables 2 and 3 provide a breakdown of the resources at Jindarra and Yandegin at a variety of cut-off grades.

Table 1

Resource Tabulation by Prospect at 100ppm U₃O₈ cut-off
Note: Numbers may not add up due to rounding (Optiro)

Prospect	Category	Tonnes [Mt]	Metal [t]	Grade [%]	Grade [ppm]	U ₃ O ₈ [Mlbs]
Jindarra	Inferred	1.86	500	0.03	273	1.12
Yandegin	Inferred	4.36	950	0.02	221	2.12
Total	Inferred	6.22	1,450	0.02	237	3.25

Table 2

Jindarra Resource Tabulation at a variety of cut-off grades
Note: Numbers may not add up due to rounding (Optiro)

U ₃ O ₈ cut-off [ppm]	Tonnes [Mt]	Metal [t]	Grade [%]	Grade [ppm]	U ₃ O ₈ [Mlbs]
100	1.86	500	0.03	273	1.12
200	0.77	350	0.05	454	0.77
300	0.31	250	0.08	765	0.52

Table 3

Yandegin Resource Tabulation at a variety of cut-off grades
Note: Numbers may not add up due to rounding (Optiro)

U ₃ O ₈ cut-off [ppm]	Tonnes [Mt]	Metal [t]	Grade [%]	Grade [ppm]	U ₃ O ₈ [Mlbs]
100	4.36	950	0.02	221	2.12
200	1.88	600	0.03	321	1.33
300	0.96	400	0.04	402	0.85

These prospects indicate uranium mineralization of similar dimensions to individual lenses in similar type deposits such as at Beverley in South Australia. The forward program at both Yandegin and Jindarra is to develop more detail with a view to establishing a resource.

These discoveries provide confidence in the exploration model that is directing the program as it extends throughout the palaeochannel system. Similarities in the style of uranium mineralization at the two key sites suggests that the ore forming processes

are operating regionally throughout the palaeochannel, greatly increasing the prospectivity of its remaining unexplored areas.

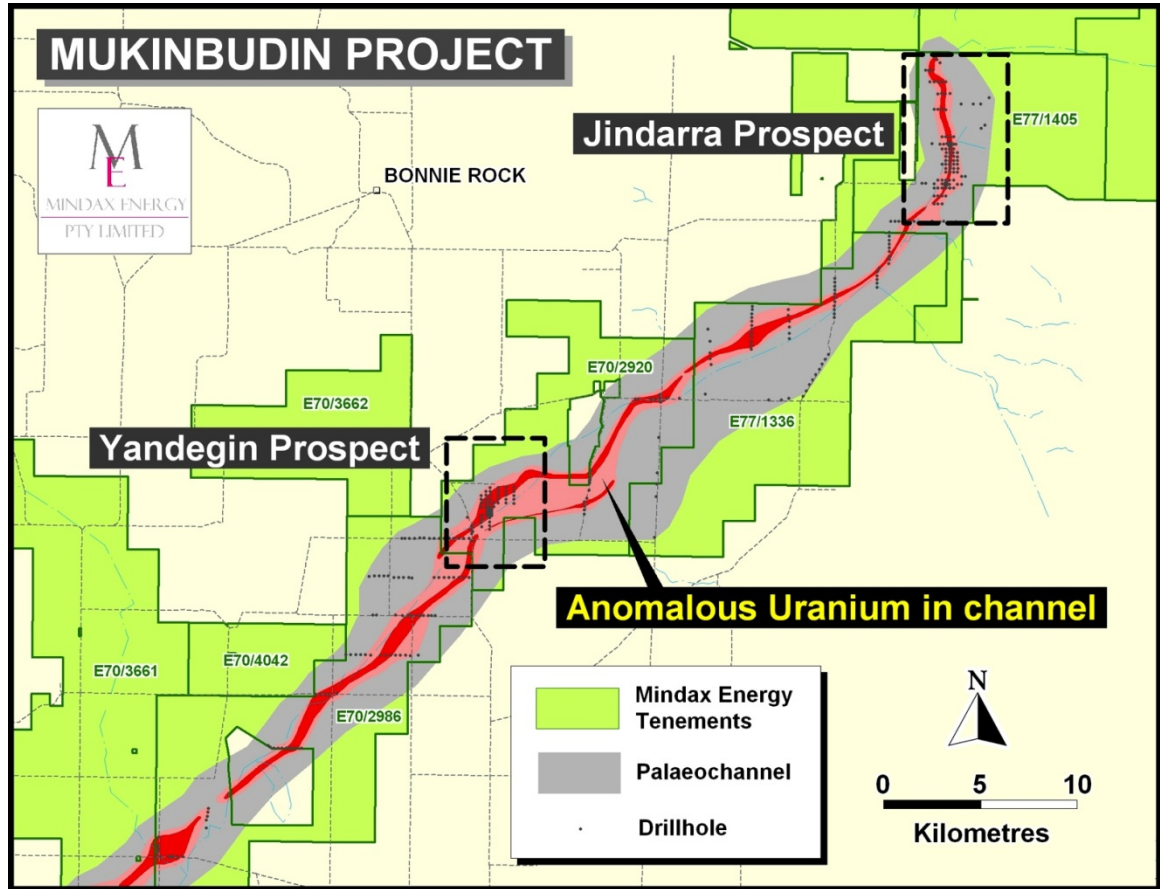


Figure 4: Mukinbudin Project – Prospect Locations



Figure 5: YAJV Wheatbelt Drilling Operations

The amount of drilling now completed within the Mukinbudin Project and the successful identification of two mineralised prospects has allowed a Conceptual Exploration Target (CET**) to be devised for the Mukinbudin Project. This conceptual target has been set as; 10 to 25 million pounds U3O8 at a grade of 0.05% - 0.15% U3O8.

****Conceptual Exploration Target (CET):**

The nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

This exploration target has been set to accurately define the realistic potential that the project has to host mineralisation and the economic parameters (pounds & grade) required for a successful mining project. Not enough is currently known about the Kellerberrin or Quairading Projects to add their potential to this CET. Sandstone hosted uranium mineralisation is the deposit style being targeted.

Other Projects - Mortlock, Meekatharra

The Mortlock Project includes the Ularring Project where the YAJV is earning an 80% interest from Sipa Exploration NL and the Centre Forest-Southern Brook (CFSB) block which is 100% YAJV. These tenements cover copper-gold mineralization previously identified by Sipa. Airborne EM survey and regional analysis of geological, geochemical and geophysical data has resolved numerous targets for follow-up.

The CFSB mineralization is characterized by strong copper surface geochemistry over low-grade gold and copper mineralization (25 m at 0.47 g/t Au, 0.18% Cu) in the primary zone.

Scout drilling undertaken immediately to the east of this mineralization and traversing airborne conductivity targets, identified significant blankets of anomalous copper geochemistry (>1000 ppm Cu) within regolith overlying basement. This extended across the AEM response.

A program of ground EM further detailing these AEM responses defined 3 drill targets. This drilling did not intersect basement mineralization and the regolith copper anomaly remains unexplained. Further work is contemplated.

Elsewhere the Mortlock project area contains further targets at Wilding Road (iron), Jennacubine (base metals) and Balley Balley Brook (base metals, gold) that require testing.

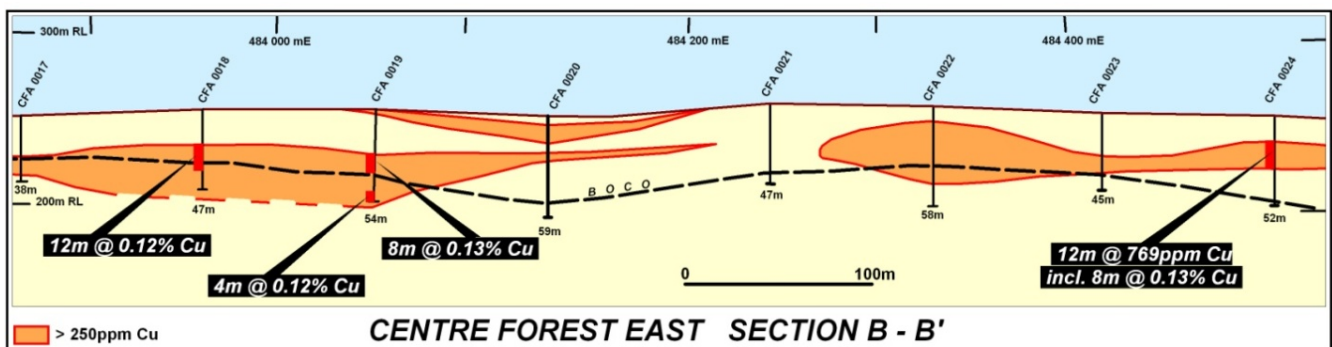


Figure 6: Typical Cross Section of Regolith Copper Blanket

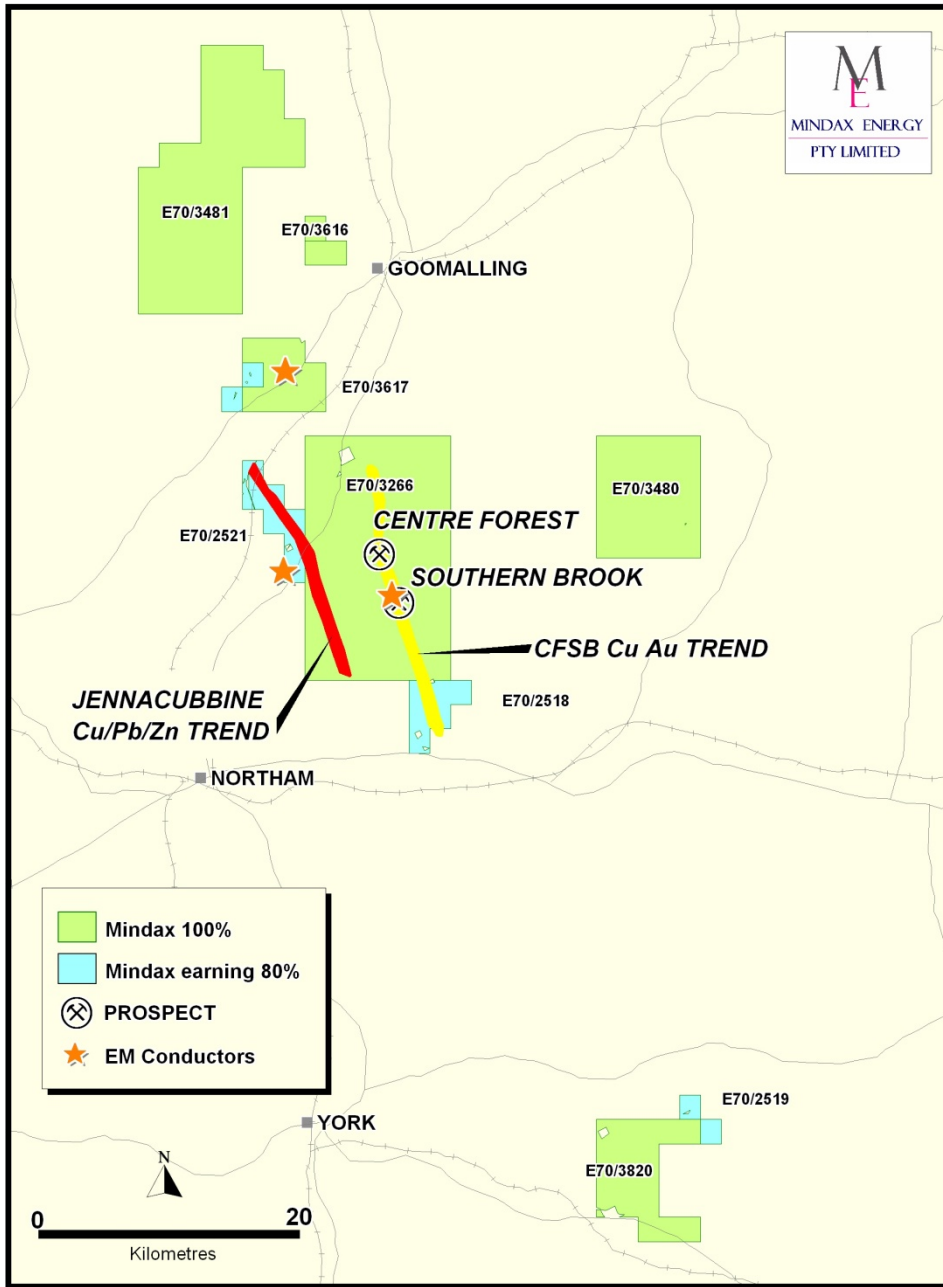


Figure 7: Mortlock Project

The Meekatharra North gold project lies immediately along strike from the famous Paddy's Flat field where 2.5 Moz of gold has been produced from shear hosted high-grade lodes. The structures that control the Paddy's Flat mines can be traced throughout the Meekatharra North project area under shallow, but extensive cover. Mindax testing of structural positions has continued with intersections of Paddy's Flat style alteration and minor mineralization but sustainable trends have proved elusive. Results have however provided encouragement for further exploration.

Over the last year, Doray Minerals at Andy Well, adjacent to our northern project boundary, have discovered the very high-grade Wilbur lode that currently boasts an inventory of 174,000 ounces. The mineralization is reportedly contained in a narrow shear zones oriented southwest. These structures can be traced throughout the Meekatharra North project area under extensive cover that deepens to the south. These structures are the target of future exploration.

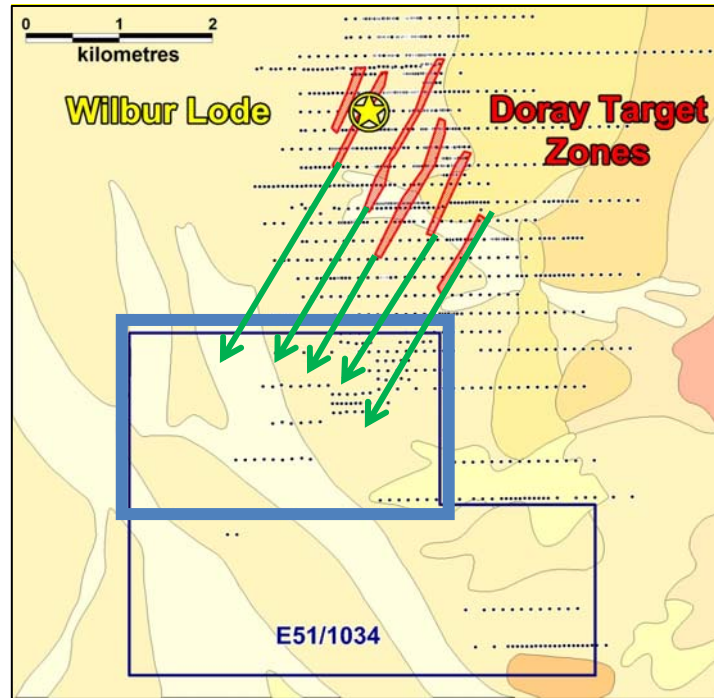


Figure 8: Meekatharra North

Yours sincerely,

GREGORY J BROMLEY
MANAGING DIRECTOR

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Gregory John Bromley, who is a member of the Australasian Institute of Mining and Metallurgy, with more than five years experience in the field of activity being reported on.

Mr Bromley is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralization and type of deposit and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bromley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.