



AGM – Thursday 29th November, 2012

Chairman's Address

Welcome everyone and it is good to see so many shareholders in attendance. I know that MHM has a large number of long term, loyal shareholders who have been with us from the beginning or soon after, and I thank you for your support through the ups and downs.

I also wish to thank you for giving me the opportunity to Chair this Company and Lyn, Phil and I are looking forward to the challenges facing us over the next 12 months.

None of us can deny that the poor management and governance within MHM in the past has been disappointing. I want to assure you that the new Board and Management Team are committed to focus on the way forward rather than looking back at what has happened in the past. We have a plant at Moolap that has never delivered the performance we require and we have a plan in place to rectify that over the next 6 months. We want to take direct control of our contracts and agreements and we want to work closely in partnership with Alcoa to deliver on our mutual objectives. It will take dedication and hard work and a singular focus, but we are all committed to that end.

Once we have the Moolap plant operating consistently and efficiently, but not until then, we will focus on expanding the operations to mine the Alcoa landfill and we will restart negotiations around the funding of the proposed US plant. These remain the long term objectives that can deliver value and profitability to MHM.

The next 6 months will be critical and I ask that you continue to support us through this period as we work together to turn the Company around and deliver the results we have all been seeking.

Thank you.