



ASX RELEASE

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CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Ladies & Gentlemen, fellow Directors and MLM staff, welcome to the MLM Annual General Meeting for 2019. In particular, we welcome you to the first AGM for the Board appointed on 1 February this year.

In the 10 months this Board has been in place, it is fair to say we inherited a significantly challenged company. Prior to our appointment, your company was experiencing a period of underperformance in both stated priorities and objectives.

Our review of virtually every aspect of the company's administration, management and corporate costs was necessary and in particular, we needed to understand why there had been so many delays on the Urquhart Bauxite project. Our announcements detailing our review, while not positive reading for shareholders, at the very least provided an honest appraisal of the position of your company.

No newly appointed Directors to a company expect everything to be perfect. However, it is an understatement that we were somewhat blindsided by many of the findings of our review, and the extraordinary position whereby the previous Board and management did not assign two royalty agreements to the acquirer of the Sconi project.

Unfortunately, all of these legacy issues have dominated the Board's time and resources. They have also created significant legal processes and costs.

However, with the royalty agreement matter being successfully resolved, we can now concentrate on activities that are focused on growing shareholder value; not simply work that has been necessary to ensure the company survives.

Scott will take you through each of our projects in his presentation. We continue to work towards successful commercial outcomes for our existing portfolio but are also considering other potential 'company making' opportunities.

On behalf of the Board, we want to thank our small team of people for their efforts during this challenging year. In particular, Andrew and I wish to offer our significant appreciation for Scott Waddell's effort in steering the ship in a die-hard professional manner.

Lastly, I want to thank the shareholders for their patience and understanding. As I have already stated in our Annual Report, the current Board has not shied away from the challenge of improving the future prosperity of your company.

Theo Psaros
Chairman
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Interim CEO/Director
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