

4 April 2017

Dear Shareholder,

Mindax Limited Non-Renounceable Rights Offer

The Board seeks your support in a capital raising. The intended use for this capital raising is as detailed in Section 2 of the Offer Memorandum, dated 3 April 2017.

On 3 April 2017, Mindax Limited (**Company**) announced that the Company will be conducting a fully underwritten non-renounceable rights offer to eligible shareholders on the basis of one (1) New Share for every five (5) Shares held on the Record Date at an issue price of A\$0.005 per New Share to raise approximately A\$0.57 million (before costs) (**Offer**).

In addition to being able to apply for New Shares as detailed in the Offer, Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for, and be allocated, additional New Shares that are not subscribed for under the Offer (Shortfall Shares), subject to the limitations set out in the Offer.

The Offer is fully underwritten by Mr Andrew Tsang, a Director of the Company. The Offer is being carried out pursuant to an offer document dated 3 April 2017 (**Offer Document**) in accordance with section 708AA of the Corporations Act 2001 (Cth) as modified by Australian Securities and Investments Commission Instruments 2016/73 and 2016/84. Eligible Shareholders will be sent a copy of the Offer Document and personalised Application Form on 11 April 2017.

Indicative Timetable

Event	Date
Announcement of Issue	3 April 2017
Lodgement Date (Offer Document and Appendix 3B and Section 708AA(2)(f) Notice with ASX)	3 April 2017
Notice of Issue sent to Shareholders	4 April 2017
“Ex” Date	5 April 2017
Record Date	6 April 2017
Opening Date (Dispatch of Offer Document to Shareholders)	11 April 2017
Closing Date	5 May 2017
Shortfall Notification to ASX	10 May 2017
Issue Date	12 May 2017

The dates in the table above are indicative only and the Company reserves the right to vary them in consultation with the Underwriter and in accordance with the requirements of the ASX Listing Rules.

Use of Funds from Entitlement Offer

Proceeds from the Offer will be applied to the costs of the Offer, the Company's current commitments, and the Company's ongoing working capital requirements. The Directors reserve their discretion in respect of this.

Presently the Company is continuing to review development options for the Mt Forrest Iron Project. The Company has also recently regenerated a review of the gold bearing potential of these tenements as a result of renewed interest in gold exploration generally. Historical gold results are being re-analysed with a view to formulating a programme to further assess the gold potential of these tenements.

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Eligible Shareholders

The Company has decided that it is unreasonable to make the Offer to shareholders who have a registered address in a country outside of Australia, Hong Kong, Singapore, Malaysia or New Zealand having regard to the number of shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions. Accordingly, the New Shares to which Excluded Shareholders would otherwise be entitled will form part of the Shortfall.

Eligible Shareholders holding Shares on behalf of persons who are resident outside of Australia, Hong Kong, Singapore, Malaysia or New Zealand are responsible for ensuring that subscribing for the New Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will constitute a representation that there has been no breach of such regulations. Where the Offer Memorandum is received by persons domiciled in a country outside Australia, Hong Kong, Singapore, Malaysia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Memorandum and accompanying Application Form are provided for information purposes only.

For further information relating to the Offer Document, please contact the Company Secretary on (08) 9389 2111.

Yours faithfully



Benjamin Chow
Executive Chairman

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