

# Mindax Limited

ABN 28 106 866 442

## Prospectus

Bonus issue of 1 Bonus Option to Eligible Shareholders for  
every 2 Shares held as at the Record Date, 5pm AWST  
3 February 2010

This is an important document. This Prospectus does not take into account the individual investment objectives financial situation or particular needs of each Eligible Shareholder. If you are in any doubt about the action you should take please consult your financial, taxation or other advisor.

# Important notices

## Prospectus

This Prospectus is dated 22 January 2010.

A copy of this Prospectus has been lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus.

No Bonus Options will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Mindax Limited (**Mindax** or **Company**) will apply to ASX on the date of this Prospectus for quotation of the Bonus Options offered by this Prospectus. ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the Bonus Options is not to be taken in any way as an indication of the merits of the Company.

In making representations in this Prospectus, regard has been made to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act* and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in section 5.8 and 5.9 of this Prospectus.

## Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to exercise any of the Bonus Options, you should consider the risk factors that could affect the Company's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks. See 'Risk Factors' in section 4 of this Prospectus for a discussion of certain risk factors that you should consider before deciding to invest in the Company.

Any reference to past performance of the Company is no guarantee of future performance.

## No Representations other than this Prospectus

No person is authorised to give any information or to make any representation in connection with the Issue that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company.

## Issue Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of Bonus Options in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of Bonus Options is to be made in, countries other than Australia, New Zealand and Hong Kong. The Bonus Options have not been or will not be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration. The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

## Prospectus availability

ASIC has exempted compliance with certain provisions of the *Corporations Act* to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus subject to compliance with certain conditions.

This Prospectus is available in electronic form at [www.mindax.com.au](http://www.mindax.com.au) only for persons within Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus. A printed copy of this Prospectus is available free of charge by calling the Company.

## Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in section 7. Unless otherwise indicated all references to currency are to Australian dollars and all references to time are to Perth, Western Australian time.

## What you need to do to apply for Bonus Options...

The Bonus Options are being issued free to Eligible Shareholders as a bonus issue.

Accordingly, Eligible Shareholders do not need to do anything to receive their Bonus Options.

### If you have any queries concerning your Entitlement, please contact:

Advanced Share Registry Services  
150 Stirling Highway  
Nedlands WA 6009  
Telephone: (618) 9389 8033  
Facsimile: (618) 9389 7871

**Or contact your stockbroker or professional adviser.**

## Important Dates

Lodge Prospectus and Appendix 3B	Friday, 22 January 2010
Ex date/Securities quoted on a deferred settlement basis	Thursday, 28 January 2010
Record Date to determine Entitlements under the Bonus Issue	5pm AWST, Wednesday, 3 February 2010
Despatch of Prospectus, expected allotment of Bonus Options and despatch of holding statements	Monday, 15 February 2010
Trading of Bonus Options expected to commence	Tuesday, 16 February 2010

\*These dates are indicative only and subject to change. The Directors reserve the right to vary these dates without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Issue any time prior to allotment.

## Table of Contents

Letter from the Chairman	1
1. Details of the Issue	2
2. Purpose and effect of the Issue	5
3. Company overview and projects	7
4. Risks	10
5. Additional Information	15
6. Directors' statement	22
7. Definitions	23
Corporate Directory	24

## Letter from the Chairman

Dear Shareholder,

The Board of Mindax is firmly focused on creating value for shareholders through identification and careful exploration of projects across a range of commodities. Our Managing Director, Greg Bromley's project overview and update in this Prospectus provides strong evidence of the success of this strategy.

We also endeavour to reward shareholders for their support and patience in what is a long and sometimes tortuous path to success. For example, when we last issued bonus options to shareholders (our rights issue of November/December 2007), the share price was around 14 cents and we issued bonus options exercisable at 20 cents. That strategy was an unqualified success for the Company and for our shareholders, when 97% of the bonus options on issue were exercised just over 6 months later.

Under this current Prospectus, each Eligible Shareholder will be issued with one free Bonus Option for every 2 Shares held as of the Record Date (5pm AWST on 3 February 2010). The Bonus Options are each exercisable at 75 cents before the Expiry Date (1 December 2011) and an application will be made to the ASX for official quotation of the Bonus Options.

Should our exploration at Mt Forrest and the Yilgarn Avon JV area continue to achieve positive results there will be need for substantial development capital in the future.

We believe this Bonus Option issue will promote this endeavour and reward shareholders for their support and patience.

In certain countries there are restrictions placed on our ability to make offers pursuant to a prospectus, and we will contact those Shareholders separately. If you are an Eligible Shareholder, there is no action or payment required on your part, but I recommend you read the Prospectus carefully.

Thank you for your continuing support.

Yours sincerely,



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Gilbert George  
Chairman

# 1. Details of the Issue

## 1.1 The Issue

The Company is making a bonus issue of Bonus Options to Eligible Shareholders on the basis of 1 new Bonus Option for every 2 Shares held on the Record Date.

The following table summarises the key elements of the Issue and the Bonus Options.

<b>Entitlement</b>	<b>Non-renounceable entitlement of 1 Bonus Option for every 2 Shares held on the Record Date</b>	The entitlement to Bonus Options is non-renounceable. This means that Eligible Shareholders cannot sell their entitlements to receive Bonus Options.
<b>Issue price</b>	<b>Nil</b>	Bonus Options are being issued free to Eligible Shareholders.
<b>Exercise price</b>	<b>\$0.75</b>	The specified price at which a Bonus Option may be exercised and converted into the underlying Share (subject to adjustment in accordance with the terms of the Bonus Options).
<b>Record Date</b>	<b>5pm AWST, 3 February 2010</b>	The date and time at which entitlements to Bonus Options will be determined.
<b>Allotment date</b>	<b>15 February 2010</b>	The date on which the Bonus Options are expected to be allotted to Eligible Shareholders. This date is subject to adjustment depending on whether (and if so, when) permission is received from ASX for quotation of the Bonus Options.
<b>Trading commences</b>	<b>16 February 2010</b>	The date on which the Bonus Options are expected to commence trading. This date is subject to adjustment depending on whether (and if so, when) permission is received from ASX for quotation of the Bonus Options.
<b>Expiry date</b>	<b>5pm AWST, 1 December 2011</b>	The date and time at which the Bonus Options are expected to expire in accordance with the terms of the Bonus Options, subject to allotment occurring on 15 February 2010.
<b>Number of Bonus Options to be issued</b>	<b>65,347,878</b>	Subject to rounding, the number of ineligible Shareholders as at the Record Date, and there being no change to the number of Shares on issue as at the date of this Prospectus.

## 1.2 Rights attaching to Bonus Options

- Each Bonus Option entitles the holder to subscribe for and be allotted one ordinary Share in the capital of the Company. The exercise price is 75 cents per Bonus Option (**Exercise Price**).

- The Bonus Options are exercisable at any time prior to 5pm AWST on 1 December 2011 (the **Expiry Date**), by notice in writing to the Directors accompanied by payment of the Exercise Price.
- The Bonus Options are transferable, and an application will be made to the ASX for official quotation of the Bonus Options.
- Shares will be allotted and issued pursuant to the exercise of Bonus Options not more than 10 Business Days after receipt of a properly executed notice of exercise and payment of the requisite application moneys.
- Shares issued upon exercise of the Bonus Options will rank *pari passu* in all respects with the Company's Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon the exercise of Bonus Options within 3 Business Days after the date of allotment of those Shares.
- There are no participating rights or entitlements inherent in the Bonus Options and Optionholders will not be entitled to participate in new issues of capital offered or made to the Shareholders during the currency of the Bonus Options. However, the Company will send a notice to each Optionholder at least 10 Business Days before the record date for any proposed issue of capital. This will give Optionholders the opportunity to exercise their Bonus Options prior to the date for determining entitlements to participate in any such issue.
- There are no rights to a change in the exercise price, or in the number of Shares over which the Bonus Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Bonus Options.
- In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation.
- The Company will, at least 20 Business Days before the Expiry Date, send notices to the Optionholders stating the name of the Optionholder, the number of Bonus Options held, the number of Shares to be issued on exercise of the Bonus Options, the exercise price, the due date for payment of the exercise price, and the consequences of non-payment.

### **1.3 Actions Required by Eligible Shareholders**

Eligible Shareholders are not required to do anything to obtain their Entitlement.

### **1.4 Enquiries**

If you have any questions about your Entitlement please contact the Company's Share Registry, Advanced Share Registry Services, the address and contact details for which are given in the Corporate Directory section located at the beginning of this Prospectus. Alternatively, contact your stockbroker or other professional adviser.

### **1.5 Brokerage**

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of Bonus Options.

### **1.6 Treatment of Overseas Shareholders**

The Company is of the view that it is unreasonable to grant Entitlements to Shareholders whose registered address as at the Record Date is outside of Australia, New Zealand, and Hong Kong having regard to:

- the number of Shareholders outside these jurisdictions;
- the number and value of the securities that could be offered outside these jurisdictions; and
- the cost of complying with applicable regulations in jurisdictions outside these jurisdictions.

This Prospectus has not been and will not be registered under the securities laws of jurisdictions outside these jurisdictions. Accordingly, no Issue will be made to Shareholders with registered addresses as at the Record Date outside these jurisdictions. This Prospectus will be sent to Excluded Foreign Shareholders for information purposes only.

The Bonus Options to be issued under this Prospectus have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Because of these legal restrictions, you must not send copies of this Prospectus or any other material relating to the Issue to any person resident in the United States or who is, or is acting for the account or benefit of, a US person.

This Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong and its contents have not been reviewed by any regulatory authority in Hong Kong. Accordingly, this Prospectus must not be issued, circulated or distributed in Hong Kong other than in circumstances which do not constitute it as a "prospectus" as defined in the Companies Ordinance (Cap.32 of the law of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance. Unless permitted by the securities laws of Hong Kong, no person may issue in Hong Kong, or have in its possession for issue in Hong Kong, this Prospectus or any other advertisement, invitation or document relating to the shares or securities in the Company.

The Entitlements of Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Recipients of this Prospectus may not send or otherwise distribute this Prospectus to any person outside Australia (other than to Eligible Shareholders).

## **1.7 Fractional entitlements**

Subject to the next paragraph, fractional entitlements to Bonus Options will be rounded down to the nearest whole number.

If Mindax reasonably believes that an Eligible Shareholder has, on or before the Record Date, dealt with their Shares (including splitting or dividing a holding) since 19 January 2010 (being the date the Record Date was announced on ASX) in an attempt to obtain an advantage by reference to the rounding mechanism set out above, then any resulting fractional entitlements will be aggregated and that aggregate entitlement will be rounded as well.

## **1.8 ASX quotation of Bonus Options**

Mindax will apply to ASX on or about the date of this Prospectus for official quotation of the Bonus Options. Mindax anticipates that the Bonus Options will be listed for official quotation by ASX from 16 February 2010. Quotation will not be automatic but will depend on ASX exercising its discretion. Mindax cannot guarantee, and does not represent or imply, that the Bonus Options to be issued under this Prospectus will be quoted. The fact that ASX may admit the Bonus Options to quotation is not to be taken in any way as an indication of the merits of Mindax or the Bonus Options.

As applications for Bonus Options under this Prospectus are not required and the Bonus Options are to be issued for free, the Bonus Options will be issued to Eligible Shareholders irrespective of whether the ASX grants permission. In the event that the ASX does not so grant permission, the Bonus Options will not be tradeable on the ASX.

## **1.9 Risk Factors**

Holders of Bonus Options should appreciate that there are risks associated with any stock market investment, including an investment in the Company. There are general and specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. These risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. These risk factors are discussed in more detail in section 4 of this Prospectus.

## 2. Purpose and effect of the Issue

### 2.1 Purpose of the Issue

The directors believe that it is appropriate to offer Shareholders the opportunity to acquire options in the Company by way of a bonus issue. The purpose of the Issue is to provide a mechanism for the raising of exploration funds and working capital in the future for the Company's prospects pursuant to the Company's capital management strategy. The Issue will also reward Shareholders for supporting the Company. The directors consider that the potential funding offered from the Issue is a prudent capital raising mechanism and in the best interests of the Company.

### 2.2 Effect of the Issue

No funds will be raised from the Issue.

The principal effects of the Issue will be to:

- provide the Company with the opportunity to acquire additional capital for its purposes if Bonus Options are exercised before their expiry date of 1 December 2011; there is no certainty that all or any of the Bonus Options will be exercised. The maximum amount that will be paid to the Company if all Bonus Options are exercised is \$49,010,908.
- increase the total number of issued Options (refer to section 2.3); and
- reduce cash on hand held by the Company in the order of \$65,510 (exclusive of GST), being an estimate of the costs of the Issue.

### 2.3 Effect of the Issue on Capital Structure

The Company has on issue 130,695,756 Shares and 2,450,000 Unlisted Employee, Director and Consultant Options, being the Unlisted Options. Of the Unlisted Options, 1,800,000 are subject to a vesting condition as noted below and will not be exercisable before 31 March 2010. As such, these Unlisted Options will not be eligible to participate in the Issue.

The ultimate effect of the Issue on the Company's capital structure is dependent on whether holders of the remaining 650,000 Unlisted Options (that are eligible to be exercised) elect to exercise their Unlisted Options prior to the Record Date. If any of these Unlisted Options are exercised prior to the Record Date, the Shares issued on such exercise will be eligible to participate in the Issue. Accordingly, the total issued capital of the Company following the Issue may be more than the number shown above but will be no more than 131,345,756 Shares. However, if the timetable for the Issue were to be extended beyond the vesting date of 31 March 2010 and the vesting condition is satisfied for the 1,800,000 Unlisted Options (ie a JORC compliant resource is in place for the Company's Mt Forrest Iron prospect by 31 March 2010), the total issued capital of the Company following the Issue will be no more than 133,145,756 Shares.

Assuming none of the Unlisted Options currently on issue are exercised, the Issue will result in an issue of 65,347,878 Bonus Options with an exercise price of \$0.75 cents and expiry date of 1 December 2011.

The total of all Options on issue will then be:

Number	Exercise Price	Expiry Date
<b>Bonus Options:</b>		
65,347,878	\$0.75	1 December 2011
<b>Unlisted Options:</b>		



Purpose and effect of the Issue (ctd)

100,000	\$0.25	10 January 2011
250,000	\$0.53	1 August 2012
300,000	\$0.48	12 October 2012
1,800,000*	\$0.60	31 March 2012

\* Subject to a vesting condition, namely that a JORC compliant resource be in place for the Company's Mt Forrest Iron prospect by 31 March 2010, otherwise the options lapse

If all the Bonus Options to be issued are ultimately exercised, and assuming that none of the Unlisted Options are exercised prior to the completion of the Issue, the number of Shares on issue will increase by 65,347,878. On the basis of the current issued share capital, this will increase the number of Shares on issue from 130,695,756 to 196,043,634.

## 2.4 Effect of the Issue on the Company's Financial Position

Save for the payment of the estimated costs of the Issue (estimated at \$65,510 exclusive of GST), the Issue will have no other impact on the Company's financial position.

However, the amount that would be raised by the exercise of all the Bonus Options, assuming that none of the Unlisted Options are exercised prior to the completion of the Issue, is \$49,010,908.

The likelihood of the Company raising this additional capital through the exercise of the Bonus Options is dependent on the price of the Company's Shares from time to time up to the expiry date of the Bonus Options.

### 3. Company overview and projects

Listing on the ASX at the end of 2004, Mindax Limited is a committed minerals explorer having built a significant portfolio of iron, uranium, gold and copper projects in Western Australia's Yilgarn Craton.

Focusing on key strategic mineral commodities, Mindax's objective is to identify suitable projects, move them to resource status by utilising exploration based on systemic geological and geochemical analysis and advanced geophysical modelling and finally, to create a production base.

Successful exploration will be the key driver of value for Mindax shareholders and the Company believes that continuing success must be underpinned by ability to raise sufficient funding to support ongoing exploration.

Mindax's main projects are the Mt Forrest iron project near Menzies (north of Kalgoorlie), the Yilgarn-Avon uranium Joint Venture in the palaeochannels of the South West of WA and the Mortlock copper-gold project in the Goomalling-Northam area east of Perth.

#### **Mt Forrest Iron Project**

The Mt Forrest project is situated 150 km from Menzies on the rail line to the Port of Esperance. Mindax announced an exploration target in February 2008. The hematite-goethite (direct shipping ore) exploration target at the Mt Forrest project based on surface mapping and sampling extrapolated to a depth of 75 metres below surface is 90 – 110 million tonnes at an expected grade of 50 – 60% Fe. This potential quantity and grade at the Mt Forrest Project is conceptual in nature and there is insufficient drilling to define a Mineral Resource and it is uncertain if future exploration will result in determination of a Mineral Resource.

The project has been frustrated by impasse over the granting of drilling permits that has prevailed since the beginning of 2008. The first permit has now been received and drilling has commenced on the Toucan prospect where the permit applies.

This limited program of 16 holes has indicated high grade hematite as well as wider sections of goethitic material beneath mapped mineralisation. Full assay results have not yet been received but there is already evidence of a good correlation between drill results and the mapping. Current results include the following:

- 5m @ 63.4% Fe from 31 m in MFC0003
- 4m @ 62.9% Fe from 13 m in MFC0007
- 3m @ 61.7% Fe from 7 m in MFC0001

The drilling has provided suitable confidence in our now extensive and detailed surface database to take the drilling forward and the programme is expected to accelerate towards resource evaluation as further permits are granted.

#### **The Yilgarn-Avon Uranium Project**

The Yilgarn-Avon uranium project is a 50:50 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.

Scout drilling has continued in the Yilgarn palaeochannel and even in this reconnaissance stage continues to identify elevated uranium levels in the channels in the area. These intercepts are well within the range of economic grades used in the industry with significant mineralisation (0.2% U<sub>3</sub>O<sub>8</sub>) identified at the Jindarra Prospect:

- YAA0184 37-38m 1m @ 1690ppm U (equivalent to 0.20% U<sub>3</sub>O<sub>8</sub>)
- YAA0188 38-41m 3m @ 1243ppm U (equivalent to 0.15% U<sub>3</sub>O<sub>8</sub>)

This target defined by two holes separated by 2 kilometres is provisionally scheduled for detailed drilling early to mid 2010.

#### **The Mortlock Copper-Gold Project**

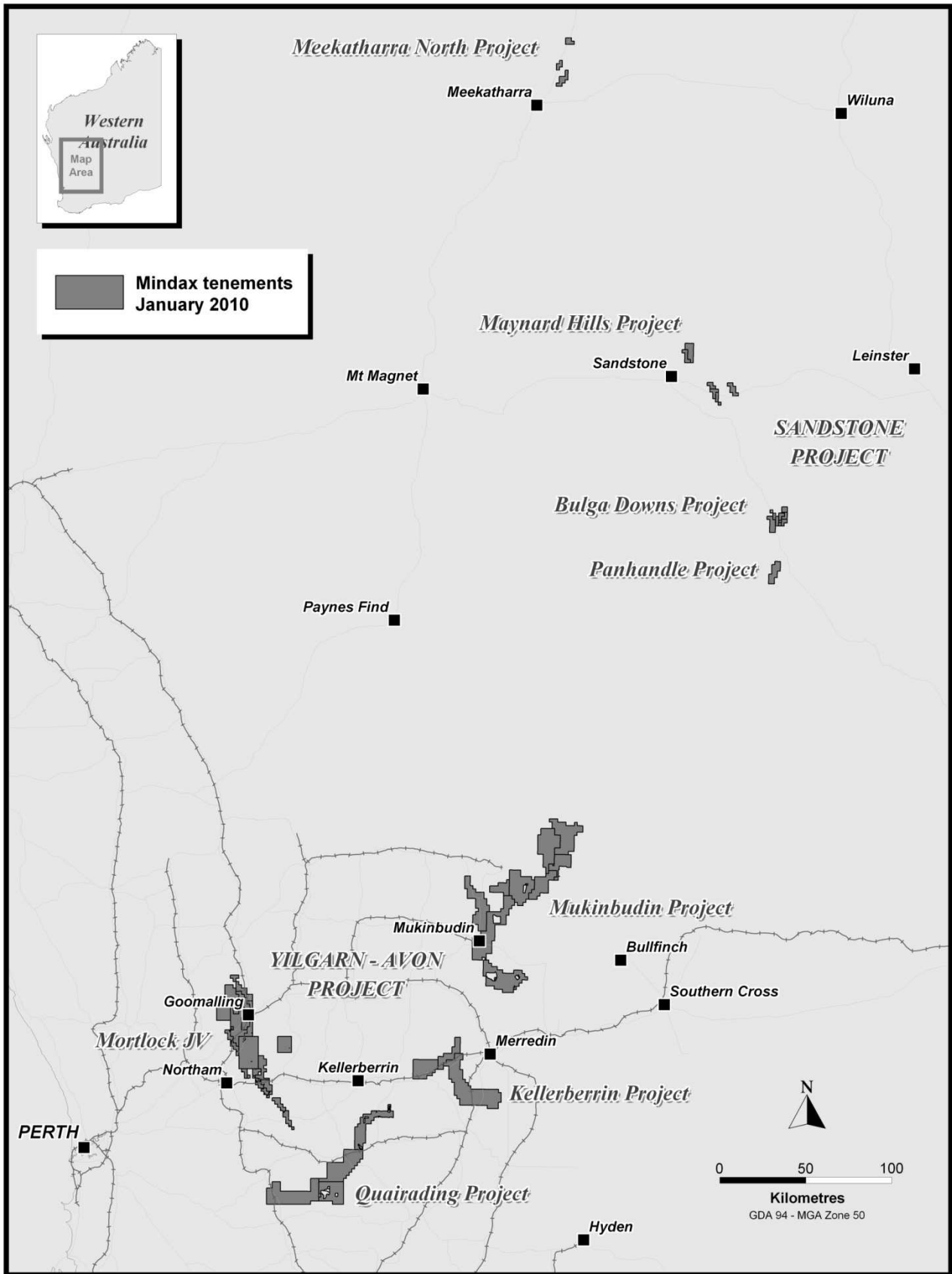
This project also in the Yilgarn-Avon area comprises YAJV owned tenure and further tenure where the YAJV is earning an 80 percent interest from Sipa Exploration NL. Sipa identified copper-gold mineralisation over significant widths in the area obscured by complicated surficial weathering and sedimentation. The project has advanced significantly with the granting of title over the key Southern Brook – Centre Forest copper-gold mineralisation and the completion of further airborne EM (VTEM). High quality geophysical targets are now

Company overview and projects (ctd)

identified associated with the previously drilled low grade mineralisation and drill testing is planned following harvest in this farming area in early 2010.

Mindax believes that it has a demonstrable track record for innovative exploration targeting and that these projects clearly evidence this. Mindax continues to look for similar quality projects to provide future growth for the Company.

Figure 1 Location of Mindax Projects



MINDAX PROJECT LOCATIONS

## 4. Risks

The underlying Shares the subject of the Bonus Options are considered speculative because of the inherent risks associated with the minerals exploration, appraisal, development, production and transport activities of the Company. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of this Prospectus the critical areas of risk associated with holding Shares and should be considered by holders of Bonus Options before deciding whether to exercise some or all of their Bonus Options, together with the Company's releases to the ASX.

In section 4.1 below, the specific risk factors associated with uranium and other mineral exploration are addressed. In section 4.2 below, the specific risks associated with the Company's business are addressed. In section 4.3 below, the general risks facing the Company are addressed. The risks identified by the Directors are not exhaustive and holders of Bonus Options should consider these risks carefully in order to fully appreciate these and any other risks associated with becoming a holder of Shares on exercise of the Bonus Options.

Risk	Description	Risk impact
<b>Section 4.1: specific risks</b>		
<b>Uranium tenements</b>	<p>Uranium mining in Australia is extensively regulated by Commonwealth and State Governments. The areas of uranium mining that are regulated include exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances and native title. In particular, the approval processes for uranium mining are more onerous than for the mining of other minerals. Compliance with such regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing uranium mines and other production facilities.</p> <p>The mining and export of uranium is currently permitted under strict international agreements designed to prevent nuclear proliferation. The export of uranium is tightly controlled by the Federal Government through its licensing process and Australian uranium can only be exported to those countries which undertake to use it for peaceful purposes and which are signatories to the nuclear non-proliferation treaty.</p> <p>Until 17 November 2008, there was a Western Australian State Government policy prohibiting uranium mining. All mining leases granted between 22 June 2002 and 17 November 2008 were issued subject to a condition prohibiting the mining of uranium. The Western Australian State Government formally lifted the prohibition on uranium mining on 17 November 2008. Accordingly, if the mining tenements in which the Company has an interest are now converted to mining leases, these mining leases will not be subject to a condition prohibiting the mining of uranium. However, there can be no assurance</p>	<p>Complying with the relevant laws and regulations for exploration and mining generally and for uranium exploration and mining in particular may increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.</p> <p>Future changes in governments, regulations and policies may have an adverse impact on the Company.</p>

Risk	Description	Risk impact
	<p>that the policy will not change again in the future and this may adversely affect the long-term prospects of the Company.</p> <p>Further legislation, regulation and guidelines are expected to be put in place to regulate the mining of uranium in Western Australia. Permits from a number of regulatory authorities are required for many aspects of mining operations. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of the Company's assets, the extent of which cannot be predicted.</p>	
<p><b>Exploration, development, mining and processing risks</b></p>	<p>The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:</p> <ul style="list-style-type: none"> <li>• the discovery and/or acquisition of economically recoverable ore reserves;</li> <li>• successful conclusions to bankable feasibility studies;</li> <li>• access to adequate capital for project development;</li> <li>• design and construction of efficient mining and processing facilities within capital expenditure budgets;</li> <li>• securing and maintaining title to tenements;</li> <li>• obtaining consents and approvals necessary for the conduct of exploration and mining; and</li> <li>• access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.</li> </ul> <p>Adverse weather conditions over a prolonged period can adversely affect exploration and mining operations and the timing of revenues.</p> <p>The West Australian State government has announced a strategy for sustainable development in the mid west of the State and as part of that strategy has indicated its intention to place the Bulga Down Ranges into an appropriate reserve status (eg conservation park or nature reserve not of class A) that will facilitate ongoing assessment of both biodiversity and prospectivity with a view to reviewing that status in 3 years in light of increased knowledge at the appropriate time.</p> <p>Whether or not income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore</p>	<p>The outcome of the review will not be known for a substantial period of time and may not be favourable to the economic development of the whole or part of the Company's Bulga Downs project.</p>

Risk	Description	Risk impact
	<p>grades and commodity prices affect successful project development and mining operations.</p> <p>Mining is an industry which has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation.</p>	
<b>Section 4.2: specific risks: other activities</b>		
<b>Special operating risks</b>	<p>The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:</p> <ul style="list-style-type: none"> <li>• geological conditions;</li> <li>• limitations on activities due to seasonal weather patterns and cyclone activity;</li> <li>• alterations to joint venture programs and budgets;</li> <li>• unanticipated operational and technical difficulties encountered in seismic survey, drilling and production activities;</li> <li>• mechanical failure of operating plant and equipment; adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;</li> <li>• unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;</li> <li>• unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;</li> <li>• prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals.</li> </ul>	
<b>Native title</b>	<p>The <i>Native Title Act 1993 (Cth)</i> recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.</p> <p>Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not extinguished by the grant of mining licences, as they are not considered to</p>	<p>The right to exploit the Company's projects (other than Bulga Downs) is dependant upon the grant of mining leases which will require the Company to negotiate and agree state agreements with the state government and representatives of the holders of native title.</p>

Risk	Description	Risk impact
	<p>be grants of exclusive possession. A valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.</p> <p>All tenements granted prior to 1 January 1994 are valid or validated.</p> <p>Tenements granted between 1 January 1994 and 23 December 1996 may be invalid if they fail to comply with the native title act or for certain other reasons because of native title. However, such invalid tenements may be validated if certain statutory criteria are met.</p> <p>For tenements to be validly granted (or renewed) after 23 December 1996 the special "right to negotiate" regime established by the native title act must be followed.</p> <p>It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the federal court.</p> <p>The Company must also comply with aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.</p>	
<b>Resource estimate</b>	<p>Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p>	<p>Should the Company encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative affect on the Company's operations, costs and profitability.</p>
<b>Title</b>	<p>All the tenements in which the Company has an interest will be subject to applications for renewal. The first renewal is as of right and thereafter any subsequent renewal of the term of each tenement is at the discretion of the minister under the Mining Act 1978 (WA).</p>	<p>If a tenement is not renewed, the Company may suffer significant damage through loss of the opportunity to discover and/or develop any mineral resources on that tenement.</p>



Risk	Description	Risk impact
<b>Section 4.3: other general risks</b>		
<b>Legislative change</b>	Changes in government regulations, policies and the laws may have an adverse effect on the Company's operations and financial performance. The directors cannot guarantee that current regulations, policies and laws will not change or impact on the Company's operations.	Such changes may have an adverse effect on the Company's operations and financial performance.
<b>General economic climate</b>	A number of factors outside the control of the Company may impact significantly on the Company, its performance and the price of its Shares, including: <ul style="list-style-type: none"> <li>• inflation;</li> <li>• currency fluctuations;</li> <li>• interest rates;</li> <li>• legislative changes;</li> <li>• political decisions; and</li> <li>• industrial disruption.</li> </ul>	The Company's future income, asset values and Share price can be affected by these factors and, in particular, by the market price for any metals and other products that the Company may produce and sell.
<b>Stock market conditions</b>	Some of the critical market risks which may affect the operations and financial performance of the Company (regardless of the Company's operating performance) are: <ul style="list-style-type: none"> <li>• Domestic and international competition;</li> <li>• Competitive pressures forcing market prices lower;</li> <li>• Fluctuations in commodity prices;</li> <li>• Market confidence;</li> <li>• Supply of and demand for money;</li> <li>• Supply of and demand for uranium and other minerals;</li> <li>• Terrorism and other hostilities;</li> <li>• Changes in fiscal, monetary and regulatory policies; and</li> <li>• Currency exchange rate fluctuations.</li> </ul> <p>The market price of the new Shares, issued on exercise of the Bonus Options, when quoted on the ASX will be influenced by these international and domestic factors affecting sentiment and other conditions in equity and financial markets.</p>	These factors may affect (adversely or positively) the prices for listed securities and the prices for the securities of mining companies quoted on the ASX, including the Company. <p>These factors are beyond the control of the Company and the Company cannot to any degree of certainty, predict how they will impact on the Company (if at all).</p>

## 5. Additional Information

### 5.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the *Corporations Act* which allows the issue of a transaction specific prospectus in relation to offers of securities where those securities are of a class which have been quoted for 12 months before the date of that prospectus.

### 5.2 Rights attaching to Shares

The Company is incorporated in Australia and is subject to the Australian *Corporations Act*. As a company listed on the ASX, Mindax is also regulated by the ASX Listing Rules.

The rights attaching to ownership of Shares (including Shares issued on the exercise of Bonus Options) are:

- described in the Constitution; and
- regulated by the Corporations Act (**the applicable law**); and
- regulated by the ASX Listing Rules and the general law.

Shares to be issued on the exercise of Bonus Options will rank *pari passu* with all other Shares then on issue. The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights attaching to all Shares:

#### (a) Voting Rights

Shareholders of the Company are entitled to receive notice of each general meeting and to be present and to speak at that general meeting.

Subject to any rights or restrictions for the time being attached to any class or classes of shares including any restrictions imposed by ASX Listing Rules, at a general meeting:

- each member entitled to vote may vote in person or by proxy or by representative;
- on a show of hands, every person present who is a Shareholder or a proxy, representative or attorney of a Shareholder has one vote;
- on a poll, every person who is a Shareholder or a proxy, representative or attorney of a Shareholder present has one vote for each Share held;
- on a poll, every person who is a Shareholder of partly paid shares, of which there are none on issue, will have proportional voting rights equal to the proportion which the amount paid bears to the total issue price of the share; and
- where a member has appointed two proxies, neither of those proxies may vote on a show of hands.

#### (b) Notices

Each Shareholder will be entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company, the applicable law and ASX Listing Rules.

#### (c) Dividend Rights

The Directors may declare and authorise for distribution from the profits of the Company a dividend to be distributed to Shareholders according to their respective rights and interests, including authorisation and distribution of an interim dividend. Subject to the terms of issue of shares the Company may pay a dividend on one class to the exclusion of another class of shares. Each share on which the Directors resolve to pay a dividend carries the right to participate in the same proportion that the amount for the time being paid bears

to the total issue price of the share except that amounts paid in advance of calls and amounts credited but not actually received are ignored.

The Directors, with the approval of an ordinary resolution at general meeting, may adopt and implement any number of plans on terms they determine by which a Shareholder may elect to receive Shares as, or instead of, dividends.

(d) Rights on Winding Up

Subject to the rights of holders of shares with special rights (at present there are none), if the Company is wound up, the liquidator may, at its discretion and with the authority of a special resolution and any other sanction required by the applicable law:

- divide the assets of the Company among the members in kind;
- for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different classes of members;
- vest assets of the Company in trustees of any trusts for the benefits of members as the liquidator thinks appropriate.

(e) Transfer of Shares

Subject to the Constitution, the applicable law and the ASX Listing Rules, Shares in the Company are freely transferable.

(f) Future Issues

Subject to the Constitution, the applicable law and the ASX Listing Rules, the Directors may allot, issue or grant options over, or otherwise deal with the unissued shares in the Company at the times and on the terms and conditions that the Directors think proper and a share may be issued with preferential, deferred, qualified or special rights, privileges or conditions or restrictions including, but not limited to, restrictions in regard to dividends, voting or return of capital as the Directors from time to time determine.

(g) Alterations of Capital

The Shareholders by ordinary resolution in general meeting may increase the Company's share capital, consolidate and divide all or any of its share capital, sub-divide its shares into smaller amounts or cancel shares.

The Shareholders may by special resolution reduce the Company's share capital.

(h) Variation of Rights

Subject to the Constitution and the applicable law, unless otherwise provided by the terms of issue of shares of a certain class (at present there are no such shares), the rights attached to shares of that class may, whether or not the Company is being wound up, from time to time be varied, modified or abrogated either with the consent in writing of the holders of three quarters of the issued shares of the relevant class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

(i) Alteration of Constitution

The Constitution can only be amended by a special resolution (that is, a resolution that has been passed by at least three-quarters of the votes cast by Shareholders entitled to vote on the resolution). While the Company is listed, at least 28 days written notice of the special resolution must be given.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company, at 21 Teddington Road, Burswood Western Australia during normal business hours.

### **5.3 Indemnification of Directors**

To the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company and against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

### **5.4 Taxation**

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with the Entitlements or Bonus Options. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

### **5.5 Privacy**

Eligible Shareholders may provide personal information to the Company and the Share Registry. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by Applicants to process applications and to administer investments in the Company.

The Company may disclose personal information for purposes related to Shareholders' investments to the Company's agents and service providers. The types of agents and service providers that may be provided with personal information and the circumstances in which personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register,
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Shares and for associated actions.

The Company complies with its legal obligations under the Privacy Act 1988 (Cth).

Shareholders may request access to their personal information held by (or on behalf of) the Company, and may be required to pay a reasonable charge to the Share Registry in order to access this personal information. Request for access to personal information should be made by writing to or telephoning the Share Registry as follows:

**Advanced Share Registry Services**  
**150 Stirling Highway**  
**Nedlands WA 6009**

Telephone: (08) 9389 8033

Facsimile: (08) 9389 7871

### **5.6 Consents and Interests of Parties**

Each of the parties referred to in this section does not make, or purport to make, any statement in this Prospectus other than as specified in this section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this section.

Advanced Share Registry Services has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. Advanced Share Registry Services has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. Advanced Share Registry Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this Prospectus.

Middletons (Perth) Pty Ltd has given and not before the date of this Prospectus withdrawn its consent to being named in this Prospectus in the form and context in which their name has been included. Middletons (Perth) Pty Ltd has not caused the issue of or in any way authorised this Prospectus and takes no responsibility for the issue of this Prospectus.

BDO Audit (WA) Pty Ltd has given and not before the date of this Prospectus withdrawn its consent to being named in this Prospectus in the form and context in which their name has been included. BDO Audit (WA) Pty Ltd has not caused the issue of or in any way authorised this Prospectus and takes no responsibility for the issue of this Prospectus.

Middletons (Perth) Pty Ltd is entitled to be paid approximately \$10,000 (excluding GST) for advice and assistance in relation to the due diligence and other services related to the Prospectus. Middletons (Perth) Pty Ltd has been paid \$93,400 approximately (excluding GST) in other fees for services to the Company in the previous 2 years.

No expert, nor any firm in which such expert is partner, has or had in the past two years any interest in the promotion or formation of the Company nor have any amounts been paid or agreed to be paid (whether in cash, shares or otherwise) to an expert or to a firm in which an expert is a partner for services rendered by the expert in connection with the promotion of the Company other than set out below.

The information in this Prospectus that relates to exploration results and Inferred 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 5 years experience in the field of activity being reported on.

Mr Bromley is a Director and a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which 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 this Prospectus of the matters based on his information in the form and context in which it appears.

## **5.7 Directors' authorisation**

Each Director of the Company has given, and has not withdrawn, his or her consent to the lodgement of this Prospectus with ASIC.

## **5.8 Continuous disclosure and documents available for inspection**

The Prospectus is issued pursuant to section 713 of the *Corporations Act*.

Section 713 of the *Corporations Act* enables companies to issue transaction specific prospectuses where those companies are and have been for a period of 12 months disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the *Corporations Act*. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- the Annual Report and Half Year Report, being the annual financial report and half year financial report most recently lodged with ASIC by the Company; and
- any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph (a) above and before the lodgement of this Prospectus with the ASIC.

Such notices are listed below under the heading "Stock Exchange Releases".

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes it has complied with the general and specific requirements of ASX (as applicable from time to time throughout the 12 months before the issue of this Prospectus) which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company believes there is no other information that Shareholders or investors would reasonably require for the purposes of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Bonus Options and Shares to be issued upon the exercise of the Bonus Options under this Prospectus, which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and would reasonably be expected for investors and their professional advisers to find in this Prospectus.

## 5.9 Stock Exchange Releases

ASX releases of the Company since the Annual Report are listed below:

Date Lodged	Announcement
21/01/2010	Mt Forrest Iron Project Update
19/01/2010	Bonus Issue of Options and Letter to Existing Option Holders
15/01/2010	Change of Director's Interest Notice
14/01/2010	Change of Directors Interest Notice (from SPP x5)
14/01/2010	Issue of Shares Under Share Purchase Plan
07/01/2010	Mt Forrest Iron Drilling Recommences and SPP Reminder
31/12/2009	Mt Forrest Iron Reconnaissance Drilling Results
21/12/2009	Change of Directors Interest Notice (x5)
16/12/2009	Issue of Unlisted Options
16/12/2009	SPP Offer Document Despatched to Eligible Shareholders
15/12/2009	Share Purchase Plan Class Order Notice
15/12/2009	Mindax Share Purchase Plan and Bonus Issue
11/12/2009	Mt Forrest Iron Drilling to Commence
07/12/2009	Change of Director's Interest Notice
20/11/2009	Results of Meeting
19/11/2009	2009 AGM Managing Director's Presentation
19/11/2009	2009 AGM Chairman's Presentation
17/11/2009	Issue of Unlisted Employee Options
30/10/2009	Issue of Unlisted Options
29/10/2009	Quarterly Cashflow Report
29/10/2009	Quarterly Activities Report
16/10/2009	Notice of Annual General Meeting/Proxy Form
16/10/2009	Annual Report to shareholders

## 5.10 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in;

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the Entitlements to Bonus Options; or
- the offer of Bonus Options, other than as Shareholders,

and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director;

- to induce him or her to become, or to qualify him as a Director; or
- for services rendered by him or her in connection with the promotion or formation of the Company or the Entitlements to Bonus Options.

The remuneration paid or payable to Directors or their related entities during the past two financial years for which an audited Annual Report has been lodged by the Company with ASX and ASIC preceding the lodgement of this Prospectus with ASIC is set out below:

Director	2009 Total (\$)	2008 Total (\$)
Gilbert Charles George	59,950	64,693
Gregory John Bromley	310,688	217,696
Andrew Tsang	81,481	8,598
Nicholas James Smith	132,888	70,375
Benjamin Chow	Nil – Appointed 6 October 2009	-

Details of the remuneration paid or payable to Directors or their related entities in the years referred to above are set out in the relevant section of the Annual Report in respect of that year which has been lodged by the Company with ASX and ASIC. Each Annual Report also sets out details of any “arms length” commercial arrangements between the Company and Directors or their related entities. The Company will provide a copy of this document free of charge to any person on request before the Closing Date.

The Directors are entitled to reasonable travelling, hotel and other expenses incurred by them respectively on or about their performance of their duties as Directors. Subject to the *Corporations Act* and ASX Listing Rules, if a Director is called upon to perform extra duties or make special exertions on behalf of the Company, the Directors may remunerate that Director which may be in addition to or in substitution for their usual Director’s fee.

Directors’ Share and Option holdings at the date of this Prospectus are:

Directors	Direct	Indirect	Unlisted Options*
Gilbert Charles George	2,336,625	560,000	250,000
Gregory John Bromley	1	5,595,000	500,000
Nicholas James Smith	-	3,163,100	250,000

Additional Information (ctd)

Andrew Tsang	15,757,391	16,392,721	250,000
Benjamin Chow	-	140,000	250,000

\* Subject to a vesting condition, namely that a JORC compliant resource be in place for the Company's Mt Forrest Iron prospect by 31 March 2010, otherwise the options lapse

## 5.11 Estimated Expenses of Issue

The expenses of the Issue (exclusive of GST) are estimated to be approximately \$65,510 made up as follows:

<b>Expenses</b>	<b>\$</b>
Legal	10,000
Printing, postage	6,000
ASX listing fees	35,000
ASIC lodgement fee	2,010
Share registry costs	3,500
Other contingency	9,000
<b>Total estimated expenses</b>	<b>65,510</b>



## 6. Directors' statement

This Prospectus is issued by Mindax. Its issue was authorised by a resolution of Directors and is signed by Gregory John Bromley on behalf of all Directors.



**Gregory John Bromley**

Director

22 January 2010

## 7. Definitions

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

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**Annual Report** means the 2009 Annual Report of the Company as lodged with ASIC and ASX on 16 October 2009.

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**ASIC** means the Australian Securities and Investments Commission.

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**ASX** means ASX Limited (ACN 008 624 691).

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**Board** means the directors of the Company from time to time.

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**Bonus Options** means Options to be issued under this Prospectus.

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**Business Day** has the meaning ascribed to it in the Listing Rules.

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**Constitution** means the constitution of the Company.

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**Company** or **Mindax** means Mindax Limited (ACN 106 866 442).

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**Corporations Act** means the *Corporations Act 2001 (Cth)*.

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**Directors** means the directors of the Company in office at the date of this Prospectus.

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**Eligible Shareholder** means a Shareholder of the Company, as at the Record Date, other than an Excluded Foreign Shareholder.

---

**Entitlement** means the grant of Bonus Options pursuant to the Issue.

---

**Excluded Foreign Shareholders** means a Shareholder, as at the Record Date, whose registered address is not situated in Australia, New Zealand or Hong Kong.

---

**Issue** means the grant of Bonus Options pursuant to this Prospectus.

---

**Listing Rules** means the listing rules of ASX.

---

**Option** means an option to subscribe for a Share.

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**Optionholders** means holders of one or more Options.

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**Unlisted Options** means the unlisted director, employee and consultant options currently granted by the Company.

---

**Prospectus** means this Prospectus.

---

**Record Date** means 5pm AWST on 3 February 2010.

---

**Securities** means Shares and Options.

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**Share Registry** means Advanced Share Registry Services.

---

**Share** means a fully paid ordinary share in the capital of the Company.

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**Shareholder** means a person who holds one or more Shares.

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References in this Prospectus to sections are to sections of this Prospectus.

# Corporate Directory

## Directors

Gilbert Charles George (Non-Executive Chairman)

Gregory John Bromley (Managing Director)

Nicholas James Smith (Non-Executive Director)

Andrew Tsang (Non-Executive Director)

Benjamin Chow (Non-Executive Director)

## Company Secretary

Angelo Francesca

## Offices

### Registered Office

21 Teddington Road  
Burswood WA 6100

### Principal Office

Level 2, 25 Richardson Street  
West Perth WA 6005

## Website

[www.mindax.com.au](http://www.mindax.com.au)

## Legal Adviser

Middeltons, Perth  
Level 2, 6 Kings Park Road  
West Perth, Western Australia 6005

## Auditors

BDO Audit (WA) Pty Ltd  
128 Hay Street  
Subiaco WA 6008

## Share Registry

Advanced Share Registry Services  
150 Stirling Highway  
Nedlands WA 6009

## ASX Code

MDX