
MINDAX LIMITED

ACN 106 866 442

NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.00pm (AWST)

DATE: 18th November 2010

PLACE: Waterwall Room, Esplanade River Suites, 112 Melville Parade, Como,
Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 2333.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm (AWST) on 18th November 2010 at:

Waterwall Room, Esplanade River Suites, 112 Melville Parade, Como, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Mindax Limited, PO Box 92, WEST PERTH, WA 6872; or
- (b) facsimile to the Company on facsimile number (+61 8) 9485 2500; or
- (c) email to the Company at info@mindax.com.au,

so that it is received not later than 3.00pm (AWST) on 16th November 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of Shareholders will be held at 3.00pm (AWST) on 18th November 2010 at Waterwall Room, Esplanade River Suites, 112 Melville Parade, Como, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 3.00pm (AWST) on 16th November 2010.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2010.”

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR NICHOLAS JAMES SMITH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 7.3 of the Constitution and for all other purposes, Mr Nicholas James Smith, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – NON-EXECUTIVE DIRECTORS' REMUNERATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 7.5 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregate fixed sum per annum to be paid to Non-Executive Directors be set at \$400,000 to be paid in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a Director and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 15,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in

accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 3,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, BDO Audit (WA) Pty Ltd A.B.N. 79 112 284 787, having been nominated by a shareholder and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company.”

7. RESOLUTION 7 – ADOPTION OF A NEW CONSTITUTION (S136(2))

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, in accordance with section 136(2) of the Corporations Act and for all other purposes, the Company adopts a new Constitution in the form tabled at the Meeting.”

8. RESOLUTION 8 – ADOPTION OF MINDAX EMPLOYEE SHARE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (exception 9(b)), Section 260C(4) of the Corporations Act and for all other purposes, approval is given for the Directors to implement and maintain an employee share plan to be called the “Mindax Employee Share Plan” and to issue Shares under that plan from time to time upon the terms and conditions set out in the Mindax Employee Share Plan (the terms of which are summarised in the Explanatory Statement).”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any employee eligible to participate in the Mindax Employee Share Plan (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of that person. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DATED: 24TH SEPTEMBER 2010

BY ORDER OF THE BOARD



ANGELO FRANCESCA

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 3.00pm (AWST) on 18th November 2010 at Waterwall Room, Esplanade River Suites, 112 Melville Parade, Como, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2010 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.mindax.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2010.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR NICHOLAS JAMES SMITH

Clause 7.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded downwards in case of doubt), shall retire from office.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 7.3 of the Constitution is eligible for re-election.

The Company currently has 5 Directors and accordingly 1 must retire.

Mr Nicholas James Smith, the Director longest in office, retires by rotation and seeks re-election.

4. RESOLUTION 3 – NON-EXECUTIVE DIRECTORS' REMUNERATION

Pursuant to clause 7.5 of the Constitution and ASX Listing Rule 10.17, the total aggregate fixed sum per annum to be paid to the Non-Executive Directors from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Non-Executive Directors as the Non-Executive Directors shall determine and, in default of agreement between them, then in equal shares.

Resolution 3 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors by \$100,000 to \$400,000.

The total aggregate fixed sum per annum has been increased to accommodate additional expertise to be added to the Board with a view to progressing the Company's projects further.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

5.1 General

As announced on 24 May 2010, the Company has proceeded with an issue of shares by way of a placement of 15,000,000 Shares together with 3,000,000 attaching unlisted Options to a wholly owned subsidiary of Lion Asiapac Limited, a company listed on the Singapore Exchange Securities Trading Limited, and part of the Lion Group of Malaysia, raising gross proceeds of \$7.8 million.

The subscriber pursuant to this issue was not a related party of the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 15,000,000 Shares were allotted;
- (b) the issue price was \$0.52 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to a wholly owned subsidiary of Lion Asiapac Limited, a company listed on the Singapore Exchange Securities Trading Limited, and part of the Lion Group of Malaysia; and
- (e) the funds raised from this issue were used to accelerate exploration on the Company's prospects (particularly the Mt Forrest Iron prospect) and general working capital.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – OPTIONS

6.1 General

Resolution 5 seeks Shareholder approval for the allotment and issue of 3,000,000 free unlisted Options as detailed in Section 5.1 above (**Option Placement**).

The subscriber pursuant to this issue was not a related party of the Company.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Option Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 5.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Option Ratification:

- (a) 3,000,000 Options were allotted;
- (b) the Options were issued for nil cash consideration;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were allotted and issued to a wholly owned subsidiary of Lion Asiapac Limited, a company listed on the Singapore Exchange Securities Trading Limited, and part of the Lion Group of Malaysia; and
- (e) no funds were raised from this issue as the Options were issued as free attaching options under the placement detailed in Section 5.1.

7. RESOLUTION 6 – APPOINTMENT OF AUDITOR

BDO, Chartered Accountants & Advisers (Perth), (**BDO**) recently merged with Horwath (WA) (**Horwath**) and the audit practice is now carried on through BDO Audit (WA) Pty Ltd A.B.N. 79 112 284 787 (**BDO Audit**).

Horwath have given notice of their intention to resign as auditor of the Company (under section 329(5) of the Corporations Act); this is subject to receipt of the consent of the ASIC and shareholder approval of this Resolution 6 for the re-appointment of BDO Audit as auditor.

Subject to ASIC consenting to the resignation of Horwath and Horwath submitting a resignation to the Company, it is proposed that the Company appoint BDO Audit as auditor of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a shareholder for BDO Audit to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

BDO Audit has given its written consent to act as the Company's auditor subject to shareholder approval of this Resolution 6.

If Resolution 6 is passed, the appointment of BDO Audit as the Company's auditor will take effect at the close of this Annual General Meeting.

8. RESOLUTION 7 – ADOPTION OF A NEW CONSTITUTION (\$136(2))

Resolution 7 is a special resolution which will enable the Company to adopt a new constitution. The existing constitution was adopted in 2004 and the Directors considered it appropriate to review the existing constitution to ensure it reflected the present provisions of the Corporations Act and the ASX Listing Rules. As a result of a recent change to the Corporations Act, part of the constitution requires minor amendments to ensure consistency. The Directors believe that it is preferable in the circumstances to replace the existing constitution with a new constitution (**Proposed Constitution**) rather than to amend and insert a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing constitution. The proposed change is administrative or minor in nature and the Directors believe it is not material nor will it have any significant impact on shareholders.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company and at the Company's website - www.mindax.com.au. A copy of the Proposed Constitution can also be sent to shareholders upon request to the Company Secretary ((+61 8) 9486 2333). Shareholders are invited to contact the Company if they have any queries or concerns.

There have been recent changes to the dividend payment provisions of the Corporations Act which came into effect on 28 June 2010. A new section 254T has been included in the Corporations Act which introduces a three-tiered test that a company will need to satisfy before paying a dividend. This replaces the previous test that the company may only pay dividends from profits.

The new section 254T provides that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing constitution of the Company currently reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution does not contain the profits test and enables the Company to pay dividends in accordance with the new position under the Corporations Act. The Directors consider it appropriate for the constitution of the Company to reflect the recently amended Corporations Act to allow more flexibility in the payment of dividends.

The Board recommends that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 - ADOPTION OF MINDAX EMPLOYEE SHARE PLAN

9.1 General

To ensure that the Company has appropriate mechanisms to continue to attract and retain the services of directors and employees of a high calibre, the Company has established the "Mindax Employee Share Plan" (**Plan**).

Resolution 8 seeks Shareholder approval under exception 9(b) of ASX Listing Rule 7.2 to allow the issue of Shares under the Plan (**Plan Shares**) as an exception to ASX Listing Rule 7.1. An issue under an employee incentive scheme will only fall within exception 9(b) of ASX Listing Rule 7.2 if the securities are issued under a scheme approved by shareholders within three years before the date of issue.

If Resolution 8 is passed, the Company will have the ability to issue Plan Shares to eligible participants under the Plan over a period of three years without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the Plan is an appropriate method to:

- (a) reward Directors and employees for their past performance;
- (b) provide long term incentives for participation in the Company's future growth;
- (c) motivate Directors and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable Directors and employees.

The Plan will be used as part of the remuneration planning for executive Directors and employees. The Corporate Governance Council Guidelines recommend that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the company's circumstances and goals. The Plan will also be used as part of the remuneration planning for non-executive Directors. Although this is not in accordance with the recommendations contained in the Corporate Governance Council Guidelines, the Company considers that it is appropriate for non-executive Directors to participate in the Plan given the size of the Company.

No Plan Shares have yet been issued under the Plan.

A summary of the terms and conditions of the Plan is set out below and a full copy of the Plan is available for inspection at the Company's registered office until the date of the Annual General Meeting.

9.2 Summary of the terms and conditions of the Plan

Set out below is a summary of the terms and conditions of the Plan:

- (a) **Eligibility:** Participants in the Plan may be Directors and full-time and part-time employees of the Company or any of its subsidiaries (**Participants**).

- (b) **Administration of Plan:** The Board, or a duly appointed committee of the Board, is responsible for the operation of the Plan.
- (c) **Participation:** The Board determines the entitlement of Participants in the Plan, having regard to:
- (i) the seniority of the Participant and the position the Participant occupies with the Company or any subsidiary;
 - (ii) the length of service of the Participant with the Company and its subsidiaries;
 - (iii) the record of employment of the Participant with the Company and its subsidiaries;
 - (iv) the potential contribution of the Participant to the growth and profitability of the Company and its subsidiaries; and
 - (v) any other matters which the Board considers relevant.
- (d) **Invitations:** The Board may issue an invitation to the Participant to participate in the Plan. The invitation will:
- (i) invite applications for the number of Plan Shares specified in the invitation;
 - (ii) specify the issue price for the Plan Shares;
 - (iii) invite applications for a loan up to the amount payable in respect of the Plan Shares accepted by the Participant in accordance with the invitation;
 - (iv) specify an acceptance period; and
 - (v) specify any other terms and conditions attaching to the Plan Shares.
- The number of Plan Shares will be determined at the absolute discretion of the Board.
- (e) **Issue price:** the issue price of each Plan Share will be determined by the Board, which may be a nominal or nil issue price if so determined by the Board.
- (f) **Plan limit:** The Company must ensure that the number of Plan Shares offered by the Company under this Plan when aggregated with:
- (i) the number of Plan Shares issued during the previous 5 years under the Plan (or any other employee share plan extended only to Participants); and
 - (ii) the number of Shares that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any employee incentive scheme of the Company were to be exercised or accepted,
- does not exceed 5% of the total number of issued Shares at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with Class Order 03/184).
- (g) **Restriction on transfer:** Participants may not sell or otherwise deal with a Plan Share until the expiry of the qualifying period in respect of the Plan Shares, if any, that may be imposed by the Board and set out in the invitation.
- (h) **Quotation on ASX:** The Company will apply for each Plan Share to be admitted to trading on ASX upon issue of the Plan Share.
- (i) **Rights attaching to Plan Shares:** Plan Shares will rank equally in all respects (other than with respect to any restrictions on transfer specified above or otherwise imposed by the Board) with other Shares on issue.

10. ENQUIRIES

Shareholders are requested to contact the Company Secretary on (+61 8) 9486 2333 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Mindax Limited (ACN 106 866 442).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option as the context requires.

Participants has the meaning as defined in Section 9.2 of the Explanatory Statement.

Plan has the meaning as defined in Section 9.1 of the Explanatory Statement.

Plan Shares has the meaning as defined in Section 9.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

AWST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

- Each 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 Option (**Exercise Price**).
- Each Option is 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.
- Each Option is non transferable, and an application will not be made to the ASX for official quotation of the Options.
- Shares will be allotted and issued pursuant to the exercise of 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 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 Options within 3 Business Days after the date of allotment of those Shares.
- There are no participating rights or entitlements inherent in the 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 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 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 Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any 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 Options held, the number of Shares to be issued on exercise of the Options, the exercise price, the due date for payment of the exercise price, and the consequences of non-payment.

ANNEXURE A – NOMINATION OF AUDITOR

15th September 2010

The Board of Directors

Dear Sirs

NOMINATION OF BDO AUDIT (WA) PTY LTD AS AUDTOR OF MINDAX LIMITED.

I, Gilbert Charles George, being a shareholder of Mindax Limited, hereby nominate BDO Audit (WA) Pty Ltd of 38 Station Street, Subiaco, Western Australia 6008 for appointment as auditor of Mindax Limited at its 2010 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Statement for the 2010 Annual General Meeting of Mindax Limited as required by section 328B (3) of the Corporations Act 2001.

Signed:



Gilbert Charles George