



PRINCIPAL OFFICE

Level 2, 25 Richardson Street, West Perth Western Australia  
PO Box 92, West Perth, WA, 6872  
Telephone 08 9485 2600 Facsimile 08 9485 2500  
Website [www.mindax.com.au](http://www.mindax.com.au)

ABN 28 106 866 442

24<sup>th</sup> October 2011

Optionholder name  
Optionholder Address

Register:  
Holder No.:  
No. Options Held:  
Shares to be allocated:  
Amount payable:

Dear Optionholder

**OPTION EXPIRY (ASX CODE : MDXO)**

As at the date of this notice, you are the registered holder of Options in Mindax Limited.

Notice is hereby given that the final date for exercising the Options is **5.00pm Western Standard Time (AWST) on 1<sup>st</sup> December 2011. The exercise price is 75 cents per Option.** Optionholders will be issued with one new fully paid Ordinary Share in Mindax Limited for each Option exercised.

**Options not exercised by 5.00pm AWST on 1<sup>st</sup> December 2011 will expire. Quotation of the Options will cease at the close of trading on Thursday 24<sup>th</sup> November 2011.** Failure to exercise the Option will result in the forfeiture of any rights that the Optionholder may have in relation to the underlying Ordinary Shares.

To convert your Options to Ordinary Shares (Exercise of Options) please complete the option exercise form attached and forward it with your payment to:

**Advanced Share Registry Ltd  
PO Box 1156  
NEDLANDS WA 6909**

or deliver to:

**150 Stirling Highway  
NEDLANDS WA 6009**

Cheques should be made payable to "Mindax Limited Subscription Account". Receipt for payment will not be forwarded.

During the three months preceding the date of this notice the highest sale price and the lowest sale price of Ordinary Shares in Mindax Limited was 24 cents on 23<sup>rd</sup> August 2011 and 15 cents on 10<sup>th</sup> October 2011 respectively. The latest available market sale price on ASX Limited before the date of this notice was 20 cents on 21<sup>st</sup> October 2011.

If you wish to clarify any taxation consequences relating to the exercise of options, please consult your solicitor, accountant or professional adviser.

Yours sincerely

**Angelo Francesca**  
Company Secretary

**MINDAX LIMITED**

ABN 28 106 866 442

INCORPORATED IN WESTERN AUSTRALIA

**APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS**

I/ We, Mr/ Mrs/ Miss

First Names/ Company Name

Surname/ Australian Company Number

Address

Postcode

(Please complete full name and address)

Contact Telephone Number

The registered holder(s) of the Options hereby exercise my/our Option for:

In figures

In words

Ordinary Fully Paid Shares at an exercise price of \$0.75 each and enclose application money \$.....  
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Securityholder Reference Number (S.R.N.)

Complete this only if you are Issuer Sponsored.

Holder Identification Number (H.I.N.)

Complete this only if you are CHESSE Sponsored.

| <b>Signature Of Shareholder(s)</b><br>(All joint holders must sign)              | <b>Companies Only</b> - Executed in accordance with the Company's Constitution and the Corporations Law.   |
|--|--|
| <input checked="" type="checkbox"/> _____<br>Signature                      Date | <input checked="" type="checkbox"/> _____<br>Sole Director and Sole Secretary                      Date  |
| <input checked="" type="checkbox"/> _____<br>Signature                      Date | <input checked="" type="checkbox"/> _____<br>Director                      Date <input checked="" type="checkbox"/> _____<br>Secretary                      Date |
| <input checked="" type="checkbox"/> _____<br>Signature                      Date | <input checked="" type="checkbox"/> _____<br>Director                      Date <input checked="" type="checkbox"/> _____<br>Director                      Date  |

**Note:** If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry.  
The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

**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**).
- The 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 Options are transferable.
- 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.

Cheques should be made payable to **MINDAX LIMITED SUBSCRIPTION ACCOUNT** crossed "Not Negotiable", drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

**NOTE: OPTIONS NOT EXERCISED BY 1 DECEMBER 2011 WILL AUTOMATICALLY EXPIRE**