



## ASX ANNOUNCEMENT

19 August 2021

**ASX Code: MDX**

**ABN: 28 106 866 442**

### Principal Address and Registered Office

Suite 2

11 Ventnor Avenue

West Perth WA 6005

Telephone: +61 8 9389 2111

Email: [info@mindax.com.au](mailto:info@mindax.com.au)

### Investor Enquiries

**Mr Benjamin Chow AO**

**Chair**

Telephone: +61 8 9389 2111

Email: [info@mindax.com.au](mailto:info@mindax.com.au)

## GENERAL MEETING OF SHAREHOLDERS

Please find attached the letter being mailed to shareholders today advising of the arrangements in relation to the Mindax Limited (ASX: **MDX**) general meeting to be held on Thursday, 16 September 2021 at 10:00am (AWST), as well as the notice of general meeting, sample proxy form and Online Meeting Guide.

*This announcement has been authorised for release by Benjamin Chow AO, Chair.*

End of Announcement

For further information contact:

Benjamin Chow AO

Chair

Mindax Limited

Telephone: +61 8 9389 2111



16 August 2021

## MINDAX LIMITED – GENERAL MEETING

Dear Shareholder

I am pleased to invite you to attend a general meeting of Mindax Limited (**Mindax** or the **Company**), which will be held at 10:00am (AWST) on Thursday, 16 September 2021 (**Meeting**).

Resolution 1 of the Meeting concerns approval of the transaction with Norton Gold Fields Pty Ltd (**Norton Gold**) for a joint venture over the Mt Forrest Project (**Transaction**). As announced on 22 July 2021, Norton Gold and Mindax have agreed that Norton Gold will subscribe for securities in Yilgiron Pty Ltd (currently a wholly owned subsidiary of Mindax) pursuant to a subscription agreement dated 22 July 2021, and the parties will form an incorporated joint venture for the purposes of continuing exploration on and achieving the earning conditions for the Mt Forrest Project.

The Transaction is subject to conditions precedent, including approval by the shareholders of Mindax for the purposes of Listing Rule 11. Please refer to the Company's notice of meeting dated 16 August 2021 (**Notice of Meeting**) enclosed and the Company's ASX announcement dated 22 July 2021 for further information on the Transaction.

Due to the ongoing changes to restrictions concerning COVID-19, Mindax will conduct the Meeting as a hybrid meeting. Shareholders are encouraged to attend and vote at the virtual meeting.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting and other Meeting documents can be viewed and downloaded from the following link:

[http://mindax.com.au/ASX Announcements](http://mindax.com.au/ASX%20Announcements)

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page (ASX: MDX).

Please note the following:

- Attendance at the Meeting via the virtual meeting with live audio webcast is encouraged. The Meeting will be presented via the live audio webcast.
- Shareholders will be able to attend the Meeting by logging in at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) using the Shareholder ID and Meeting ID found on your personalised proxy form. Further details are provided in the Company's Notice of Meeting. Please follow the Online Meeting Guide, which is included with the Notice of Meeting and can be viewed on the Company's website at [http://mindax.com.au/ASX Announcements](http://mindax.com.au/ASX%20Announcements).
- Shareholders are encouraged to vote by proxy as set out in more detail in the attached proxy form.
- All voting at the Meeting will be conducted by poll.
- Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions.

- Questions for the Board can be emailed to the Company Secretary on [dennis@dwcorporate.com](mailto:dennis@dwcorporate.com) no later than 5:00pm (AWST) Tuesday, 14 September 2021. Shareholders will also be able to submit questions during the Meeting.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at <https://www.advancedshare.com.au/Investor-Login> and log in with your unique shareholder identification number and postcode (or country for overseas residents). Once logged in, you can lodge your proxy vote online by clicking on the "Vote lodgement" tab.

If you have any queries, please contact the Company Secretary on +61 (0)8 9389 2111.

For and on behalf of the Board,



Benjamin Chow AO  
Chair

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**MINDAX LIMITED**

**ACN 106 866 442**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10:00 am (WST)

**DATE:** 16 September 2021

**PLACE:** Suite 2

11 Ventnor Avenue

West Perth WA 6005

*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 9389 2111.*

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## **IMPORTANT INFORMATION**

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### **Time and place of Meeting**

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Notice is given that the Meeting will be held at 10:00 am (WST) on Thursday 16 September 2021 at:

Suite 2  
11 Ventnor Avenue  
West Perth WA 6005

The Meeting will be held as a hybrid meeting, and Shareholders will be able to participate in a live audio webcast of the meeting online where Shareholders will be able to participate, ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

Shareholders who wish to participate in the Meeting online must login to the Company's share registry website at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) with their Meeting ID and Shareholder ID (found on the Proxy Form).

All Resolutions will be conducted by poll. More information on how to join the Meeting and vote on the Resolutions through the Advanced Share Registry meeting portal are set out in the Online Meeting Guide which can be found on the Company's website at [http://mindax.com.au/ASX\\_Announcements](http://mindax.com.au/ASX_Announcements). We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time of the Meeting.

As a result of the uncertainty and potential health risks created by the corona virus (COVID-19) pandemic, it may become necessary or appropriate to make alternative arrangements for the holding or conducting the Meeting (for example in the case of a lockdown, where the meeting format could be changed to being wholly-virtual) and if so required, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (code: MDX) and on its website at [www.mindax.com.au](http://www.mindax.com.au).

### **Your vote is important**

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The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting via the online platform or lodge a Proxy Form prior to the deadline. Information on how to lodge a proxy is set out on the Proxy Form.

### **Voting eligibility**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 14 September 2021.

### **Voting in person**

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

### **Voting during the Meeting**

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If you attend the Meeting webcast, you will be able to vote directly during the Meeting. Voting on each item of business will be by poll.

Instruction on how to vote on the resolutions via the online platform are set out in the Online Meeting Guide on the Company's website at [http://mindax.com.au/ASX\\_Announcements](http://mindax.com.au/ASX_Announcements).

The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting and for 10 minutes afterwards. If you have lodged a proxy vote and then vote online again during the Meeting, your first proxy vote lodged will be cancelled.

It is recommended that you register to use the share registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the share registry by telephone on 1300 113 258 (within Australia) and +61 8 9389 8033 (overseas).

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:

- the proxy is not recorded as attending the meeting; or
- the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### **Shareholder questions**

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Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting.

Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide on the Company's website at <http://mindax.com.au/ASX/Announcements>.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Company Secretary on [dennis@dwcorporate.com](mailto:dennis@dwcorporate.com). Questions must be received by 5.00pm (AWST), 14 September 2021.

The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### RESOLUTION 1 – APPROVAL OF TRANSACTION

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

*“That the Transaction with Norton Gold Fields Pty Ltd described in the accompanying Explanatory Memorandum is approved under and for the purposes of Listing Rule 11.2 and for all other purposes.”*

**Directors’ recommendation:** *The Board unanimously recommends that Shareholders vote in favour of Resolution 1.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Norton Gold Fields Pty Ltd, any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Shares) and any of their Associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the Chair as proxy or attorney for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the Chair decides); or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions on the Proxy Form.

#### RESOLUTION 2 – APPROVAL FOR ISSUE OF SHARES

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 100,000,000 Shares at an issue price of \$0.05 each to the parties, for the purposes and on the terms set out in the Explanatory Statement.”*

**Directors’ recommendation:** *The Board unanimously recommends that Shareholders vote in favour of Resolution 2.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) and any of their Associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the Chair as proxy or attorney for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the Chair decides); or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions on the Proxy Form.



### **RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 5,250,000 Shares to non-related parties, for the purposes and on the terms set out in the Explanatory Statement.”*

**Directors’ recommendation:** *The Board unanimously recommends that Shareholders vote in favour of Resolution 3.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or is a counterparty to the agreement being approved, and any of their Associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the Chair as proxy or attorney for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the Chair decides); or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions on the Proxy Form.

### **RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 44,500,000 Shares to non-related parties of the Company, for the purposes and on the terms set out in the Explanatory Statement.”*

**Directors’ recommendation:** *The Board unanimously recommends that Shareholders vote in favour of Resolution 4.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or is a counterparty to the agreement being approved, and any of their Associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the Chair as proxy or attorney for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the Chair decides); or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions on the Proxy Form.

## **RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 26,225,000 Shares to non-related parties of the Company, for the purposes and on the terms set out in the Explanatory Statement.”*

**Directors’ recommendation:** *The Board unanimously recommends that Shareholders vote in favour of Resolution 5.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or is a counterparty to the agreement being approved, and any of their Associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the Chair as proxy or attorney for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the Chair decides); or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions on the Proxy Form.

## **RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 168,000,000 Shares to non-related parties of the Company, for the purposes and on the terms set out in the Explanatory Statement.”*

**Directors’ recommendation:** *The Board unanimously recommends that Shareholders vote in favour of Resolution 6.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or is a counterparty to the agreement being approved, and any of their Associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the Chair as proxy or attorney for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the Chair decides); or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions on the Proxy Form.

## RESOLUTION 7 – APPROVAL FOR ISSUE OF SHARES

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 32,000,000 Shares at an issue price of \$0.005 each to the parties, for the purposes and on the terms set out in the Explanatory Statement.”*

**Directors’ recommendation:** *The Board unanimously recommends that Shareholders vote in favour of Resolution 7.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Zelong Zeng, or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares) and any of their Associates. However, the Company need not disregard a vote if it is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) by the Chair as proxy or attorney for a person who is entitled to vote (in accordance with a direction on the Proxy Form to vote as the Chair decides); or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions on the Proxy Form.

**Dated:** 16 August 2021

**By order of the Board**



**DENNIS WILKINS  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

### **Forward looking statements**

Certain statements in this Explanatory Statement relate to the future. These statements reflect views only as of the date of this Explanatory Statement. While the Company believes that the expectations reflected in the forward looking statements are reasonable, neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Statement will actually occur.

### **Disclaimers**

No person is authorised to give any information or make any representation in connection with the Resolutions that is not contained in this Explanatory Statement. Any information or representation not contained in this Explanatory Statement may not be relied on as having been authorised by the Company or the Board in connection with the Resolutions.

### **Responsibility for information**

The information contained in this Explanatory Statement has been prepared by the Company and is the responsibility of the Company.

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## 1. OVERVIEW OF NORTON GOLD TRANSACTION

### 1.1 Background

The Company's assets consist of two mineral projects:

- the Meekatharra North gold project; and
- the Mt Forrest iron project,

both located in Western Australia.

The Company's 100% owned Meekatharra North gold project (**Meekatharra Project**) comprises exploration licence E51/1705 and is situated 40km north of Meekatharra. Given the strong interest in gold exploration over the past 12 months, the Company's core focus has been the exploration of its Meekatharra Project. As announced on 3 May 2021, the Company has commenced a drilling program on the Meekatharra Project. The initial phase of this drilling consisted of a 14 hole, 2,380m Reverse Circulation Percussion drilling program. The Phase 1 drill program identified the presence of low grade gold mineralisation from a gold bearing structure, trending north-east to south-west (refer to the Company's ASX announcement dated 28 June 2021). Phase 2 drilling is being planned to systematically explore the structure and follow up on the results from Phase 1 and is anticipated to occur during the September quarter 2021, subject to availability of drilling contractors.

The Mt Forrest iron project (**Mt Forrest Project**) is located in the Central Goldfields region of Western Australia and comprises seven contiguous mining leases with a total area of 53.7km<sup>2</sup>. The Tenements are held 100% by Yilgiron Pty Ltd (currently a wholly owned subsidiary of Mindax). The Mt Forrest Project contains multiple iron deposits, which are estimated to contain Inferred and Indicated resources of regolith mineralisation, detrital and magnetite iron ore; these resources were consolidated into one model and re-reported in 2013. The three mineralisation types, and the associated resources, were used as the basis for two scoping studies on the Mt Forrest Project: one in 2012 and an update in 2013 (**Scoping Studies**). The Scoping Studies identified that the project is very sensitive to the iron price and

exchange rate. Due to underperforming iron prices and challenging economic conditions over an extended period of time, the Company ceased all work on the Mt Forrest Project and the project was placed in a care and maintenance holding pattern. The Company has been steadily pursuing development opportunities for the project.

As announced on 1 February 2021, the Company entered into a heads of agreement with Norton Gold Fields Pty Ltd concerning an earn-in agreement and joint venture over the Mt Forrest Project (**Transaction**).

## **1.2 Joint venture of Mt Forrest Project**

On 22 July 2021, the Company entered into formal documentation governing the Transaction, including a subscription agreement (**Subscription Agreement**) and a shareholders agreement (**Shareholders Agreement**) between Norton Gold, the Company and the Company's wholly owned subsidiary Yilgiron Pty Ltd (the owner of the Mt Forrest Project Tenements). The Shareholders Agreement is conditional upon Completion occurring under the Subscription Agreement.

Norton Gold and Mindax have agreed that Norton Gold will subscribe for ordinary, 'Class B' and 'Class C' shares in Yilgiron pursuant to the Subscription Agreement as described in section 1.6 of this Explanatory Statement.

Pursuant to the Shareholders Agreement, from Completion and during the Earning Period, the Yilgiron board will be reconfigured from the existing three directors (all Directors of Mindax) to five directors (three nominated by Norton Gold and two nominated by Mindax), with Norton Gold having control of the operations of Yilgiron through the board (except for a number of decisions which require unanimous approval of the shareholders, including disposal of Tenements, changes to security rights, taking steps to list securities of Yilgiron on a stock exchange and certain related party transactions). Refer to Section 1.8 of this Explanatory Statement for more information on the management of the joint venture.

Norton Gold will be appointed as the manager of the project and engaged to provide management services to Yilgiron pursuant to the management services agreement described in section 1.8 of this Explanatory Statement.

Norton Gold may earn up to 51% of the Voting Shares in Yilgiron over the Earning Period, upon satisfaction of the Earning Conditions as described in section 1.7 of this Explanatory Statement.

Mindax is subject to exclusivity obligations until the Subscription Agreement completes or is terminated in accordance with its terms.

Refer to Sections 1.4 through 1.10 of this Explanatory Statement for the key terms and conditions precedent of the Subscription Agreement and associated Transaction Documents.

## **1.3 Listing Rule 11.2**

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. ASX has advised that it considers that the Transaction is a disposal of Mindax's main undertaking for these purposes.

Resolution 1 seeks the required Shareholder approval to the Transaction under and for the purposes of Listing Rule 11.2.

If Resolution 1 is passed, one of the conditions precedent to the Subscription Agreement will be satisfied and the Subscription Agreement may be able to proceed to completion (subject to satisfaction of the balance of the conditions precedent – refer to Section 1.4 of this Explanatory Statement for more information on the conditions precedent).

If Resolution 1 is not passed, the relevant condition precedent to the Subscription Agreement will not be satisfied, Mindax will not be able to proceed with the Transaction and the Mt

Forrest Project will not be funded and progressed by Norton Gold under the terms of the Transaction Documents.

#### **1.4 Conditions precedent to Subscription Agreement**

Completion under the Subscription Agreement is conditional on the satisfaction or waiver of the conditions set out below prior to the Sunset Date (being 21 November 2021):

- (a) Norton Gold completes due diligence investigations in relation to the assets owned or used by Yilgiron to its satisfaction;
- (b) Mindax receiving Shareholder approval for the Transaction in accordance with the Corporations Act and Listing Rule 11;  
Mindax, as sole shareholder of Yilgiron, passing a special resolution to approve the new constitution of Yilgiron (in the form as agreed under the Subscription Agreement);
- (c) Yilgiron and Mindax entering into Tax Sharing Agreements to ensure the clear exits from the tax and GST company groups in accordance with the Subscription Agreement;
- (d) subsequent to Yilgiron and Mindax executing the Tax Sharing Agreements as set out in Section 1.4(c) above, Yilgiron and Mindax entering into a deed of forgiveness for the waiver of the Intercompany Loan (between Mindax and Yilgiron);
- (e) Yilgiron undertaking a share split to subdivide its existing 100 ordinary shares into 1,000 ordinary shares;
- (f) There is no material breach of the Subscription Agreement or any of the warranties under that agreement nor any facts or circumstances that may reasonably be expected to give rise to a material breach of the Subscription Agreement or any of the warranties, were all of those warranties to be repeated on each day from the date of the agreement until (and including) the Completion Date;
- (g) no change in control (as that is defined in the Subscription Agreement) occurs in relation to Yilgiron or Mindax between the date of the Subscription Agreement and completion; and
- (h) no material adverse change (as that is defined in the Subscription Agreement) occurs between the date of the Subscription Agreement and completion,

together, the **Conditions**.

As at the date of this Notice, two of the nine Conditions, namely 0 and (e) have been satisfied. All that remains for the Subscription Agreement to proceed to Completion is the approval of Shareholders as outlined in (b) above, completion of due diligence investigations by Norton Gold (refer to (a) above), Yilgiron and Mindax entering into Tax Sharing Agreements and a deed of forgiveness (refer to (c) and (d) above), and the satisfaction of Conditions (f), (g) and (h) at Completion. The agreements referred to in (c) are almost final and the agreement referred to in (d) has been agreed between the parties so it is not expected that there will be difficulty in satisfying those Conditions.

#### **1.5 Timetable**

The anticipated timetable for the Transaction is set out below, based on the following assumptions:

- (a) all Conditions (other than Conditions (b), (f), (g) and (h)) are satisfied by the date of the Meeting;
- (b) Resolution 1 is passed and implemented; and
- (c) Completion under the Subscription Agreement occurs 5 business days after the

Meeting (satisfaction of the Conditions (f), (g) and (h) is to occur at Completion).

Event	Date
General meeting held	16 September 2021
Satisfaction or waiver of all Conditions	16 September 2021
Completion of Transaction	23 September 2021

The Sunset Date for satisfaction or waiver of the Conditions is 21 November 2021. Assuming that all Conditions are satisfied or waived by the Sunset Date, the latest date that Completion could occur is 26 November 2021 (subject to any variations agreed by the parties).

### 1.6 Issue of securities in Yilgiron

The earn in by Norton Gold is to be effected by the issue of securities in Yilgiron, the owner of the Mt Forrest Project (and currently a wholly owned subsidiary of Mindax).

Norton Gold and Mindax have agreed that Norton Gold will subscribe for:

- 249 ordinary shares (equivalent to approximately 19.9% of all ordinary shares on issue in Yilgiron as at the date of Completion);
- 290 Class B Shares (which, subject to the satisfaction of the Second Earning Condition, and assuming no other changes to the issued capital of Yilgiron, will increase Norton Gold's proportion of Voting Shares on issue in Yilgiron to approximately 35%); and
- 502 Class C Shares (which, subject to the satisfaction of the Third Earning Condition, and assuming no other changes to the issued capital of Yilgiron, will increase Norton Gold's proportion of Voting Shares on issue in Yilgiron to approximately 51%),

in Yilgiron pursuant to the Subscription Agreement (together, the **Completion Securities**), and the parties will form an incorporated joint venture pursuant to the terms of the Shareholders Agreement for the purposes of continuing exploration and achieving the purposes of the Earning Conditions.

Norton Gold will pay consideration of \$20,000,000 to Yilgiron in respect of the Completion Securities.

At Completion under the Subscription Agreement, Norton Gold will have provided \$20,000,000 in available funds to Yilgiron and will hold securities in Yilgiron as follows.

Registered Shareholder	Ordinary Shares (Voting Shares)	Class B Shares	Class C Shares	% of Voting Shares	% of total issued capital
Mindax	1,000	Nil	Nil	81.06%	49.00%
Norton Gold	249	290	502	19.94%	51.00%
Total	1,249	290	502	100%	100%

Class B Shares and Class C Shares rank equally with each other but behind the ordinary shares of Yilgiron and confer no voting or other rights on their holder (other than on winding up / return of capital and as otherwise as conferred by their terms or under law). On

satisfaction of the Second Earning Condition, the rights of the Class B Shares will automatically be varied in accordance with their terms so that they are identical to the rights of ordinary shares (and become Voting Shares). On satisfaction of the Third Earning Condition, the rights of Class C Shares will automatically be varied in accordance with their terms so that they are identical to the rights of ordinary shares (and become Voting Shares). If the Earning Conditions are both satisfied and assuming no other changes to the issued capital of Yilgiron, Norton Gold will hold 51% of the Voting Shares of Yilgiron.

Refer to Section 1.7 of this Explanatory Statement below for more information on the Earning Conditions. Refer to Section 1.14(a) of this Explanatory Statement for more information on the security holdings in Yilgiron of Norton Gold and Mindax on satisfaction of each Earning Condition.

### **1.7 Earning Conditions and Yilgiron shareholders arrangements**

Mindax, Yilgiron and Norton Gold have entered into the Shareholders Agreement which sets out, amongst other things, the details of the Earning Conditions. Pursuant to the Shareholders Agreement, Norton Gold has the right, but is not obliged, to cause Yilgiron to undertake work for the purposes of seeking to satisfy the Earning Conditions.

In order to satisfy the **Second Earning Condition**, a JORC Report must be issued to Yilgiron which identifies an Indicated Mineral Resource of at least 380 million tonnes of magnetite at 32.6% Fe in accordance with the Shareholders Agreement. Upon satisfaction of the Second Earning Condition, the rights of the Class B Shares will automatically be varied so that they are identical to ordinary shares in Yilgiron, and Norton Gold will hold approximately a 35% interest in the Voting Shares of Yilgiron (whose assets comprise the Mt Forrest Project).

In order to satisfy the **Third Earning Condition**, a Pre-Feasibility Study must be delivered to Yilgiron that:

- (a) for as long as Mindax is listed on the ASX, complies with the requirements for reporting a Pre-Feasibility Study under the Listing Rules; and
- (b) either:
  - i) if the Pre-Feasibility Study is a HKEx Study, includes a statement by a HKEx Competent Person that all or part of the mineral 'Resource' contained in the Tenements may be classified as a mineral 'Reserve' based on the evaluation of technical, processing, engineering, legal, operating, financial, economic, social, and environmental and other relevant factors (as the terms 'Resource' and 'Reserve' are defined in Chapter 18 of the listing rules of the Hong Kong Stock Exchange, either as at the date of the Shareholders Agreement or as at the date of the delivery of the relevant Pre-Feasibility Study); or
  - ii) if the Pre-Feasibility Study is not a HKEx Study, includes a statement by a Competent Person that all or part of the Mineral Resource contained in the Tenements may be converted to an Ore Reserve based on a financial analysis containing reasonable assumptions on the 'Modifying Factors' (as that term is defined in the JORC Code) and the evaluation of any other relevant factors,

in accordance with the Shareholders Agreement. Upon satisfaction of the Third Earning Condition, the rights of the Class C Shares will automatically be varied so that they are identical to ordinary shares in Yilgiron, and Norton Gold will hold a 51% interest in the Voting Shares of Yilgiron (whose assets comprise the Mt Forrest Project).

During the Earning Period and subject to a right of withdrawal (see below), Norton Gold shall provide all necessary funds to complete the Second Earning Condition and the Third Earning Condition, such funds comprising:



- (a) the \$20,000,000 provided under the Subscription Agreement (and existing cash reserves, if any); and
- (b) if those funds are exhausted, additional sums advanced by Norton Gold pursuant to the terms of the Class B Shares or the Class C Shares as additional capital.

After the Earning Period, the board of Yilgiron may request the Yilgiron shareholders to provide additional funding by way of the issue of securities or debt, in accordance with the terms of the Shareholders Agreement. The shareholders of Yilgiron are not obliged to provide any funding to Yilgiron. For as long as Norton Gold holds the majority of Voting Shares in Yilgiron, it must use all reasonable endeavours to procure and arrange that funding on reasonable commercial terms subject to the approval of the Board.

Norton Gold may elect to withdraw from completing the Earning Conditions prior to the satisfaction of the Second Earning Condition or the Third Earning Condition. On delivery of a withdrawal notice in accordance with the Shareholders Agreement, Norton Gold is not required to provide further funds to satisfy the outstanding Earning Conditions and is not able to earn any further interest in voting securities in Yilgiron (with any remaining Class B Shares and Class C Shares to be cancelled in accordance with their terms).

The Earning Period will expire on the earlier of the date that all the Earning Conditions are satisfied and the date on which any remaining Class B Shares and Class C Shares are cancelled on delivery of a withdrawal notice in accordance with the Shareholders Agreement.

If the Earning Period expires prior to the satisfaction of:

- (a) the Second Earning Condition, the B Class Shares and the C Class Shares will be automatically cancelled in accordance with their terms for nil consideration and Norton Gold will hold approximately a 19.9% interest in the Mt Forrest Project, with no provision for earning any further interest under the Earning Conditions; or
- (b) the Third Earning Condition (but after satisfaction of the Second Earning Condition), the C Class Shares will be automatically cancelled in accordance with their terms for nil consideration and Norton Gold will hold approximately a 35% interest in Yilgiron, with no provision for earning any further interest under the Earning Conditions.

Norton Gold and Mindax must not transfer any securities in Yilgiron without the prior consent of all shareholders at all times, other than in accordance with the Shareholders Agreement. The Shareholders Agreement contains 'tag-along' and 'drag-along' provisions (which are available only after the expiry of the Earning Period), and last right of refusal provisions in respect of transfers to third parties.

In the event of a material default by a Yilgiron shareholder:

- (a) the voting rights (and rights to appoint a director, if any) are suspended until the default is remedied in accordance with the terms of the Shareholders Agreement or until all the shareholder's securities in Yilgiron are transferred to a person who is neither a defaulting shareholder nor an affiliate of a defaulting shareholder; and
- (b) each non-defaulting shareholder has an option to purchase all (but not some) of the defaulting shareholder's securities at a cash price equal to a certain percentage of the fair market value of the securities (dependant on the type of default) (**Call Option**).

The determination of the fair market value and the exercise of the Call Option must be carried out in accordance with the Shareholders Agreement. The matters constituting a material default under the Shareholders Agreement include, broadly:

- (a) failing to pay in full an amount due and payable under the Shareholders Agreement;

- (b) an insolvency event occurring;
- (c) a change of control (without prior consent of the other shareholder, such consent to not be unreasonably withheld or delayed);
- (d) a material breach of a term of the Shareholders Agreement;
- (e) being prohibited from being a shareholder by any change in law;
- (f) a shareholder transferring (or purporting to transfer) shares in breach of the constitution of Yilgiron or the Shareholders Agreement;
- (g) shareholder ceases to have a Relevant Proportion of at least 10%; and
- (h) failure to attend Board or shareholder meetings three or more times in succession where the subject matter requires a Special Majority Decision.

The Shareholders Agreement will terminate automatically if the Subscription Agreement is terminated prior to Completion. Otherwise, the Shareholders Agreement will continue until it is terminated by written agreement between the parties, any Yilgiron shareholder holds all the issued capital of Yilgiron, or shares offered in an IPO for Yilgiron are allotted.

### **1.8 Management of joint venture**

Yilgiron and Norton Gold have entered into a management services agreement dated 22 July 2021 appointing Norton Gold as the manager of the Mt Forrest Project to provide management services in accordance with the terms of the agreement (**Management Services Agreement**). The Management Services Agreement commences on the date of Completion of the Subscription Agreement.

The initial business plan and budget has been agreed in relation to the expenditure of the \$20,000,000, which incorporates the completion of a JORC Report to satisfy the Second Earning Condition and a Pre-Feasibility Study to satisfy the Third Earning Condition. Norton Gold and the board of Yilgiron must approve subsequent business plans and budgets as required. As Norton Gold controls the board of Yilgiron during the Earning Period, this effectively means that Norton Gold has sole discretion to determine the business plan and budget during the Earning Period. Refer to paragraphs below in this Section 1.8 for more information on the Yilgiron board composition after the expiry of the Earning Period.

Norton Gold is entitled to be reimbursed for all direct costs it incurs in relation to the management services and a reasonable allocation of indirect costs and overheads attributable to the management services (provided that such indirect costs do not exceed 10% of project expenditure in respect of a particular month). Norton Gold must provide a statement to the Company before the end of each month setting out the amount of project expenditure required to be paid in the next month (**Called Sum**) as well as the estimated monthly project expenditure for the remaining period. Yilgiron must pay the Called Sum within five business days of receiving the statement.

During the Earning Period, Norton Gold is entitled to receive a management fee of 5% of project expenditure per month. After the expiry of the Earning Period, the management fee will be an arm's length percentage as negotiated between Yilgiron and Norton Gold (exercising good faith and acting reasonably).

Yilgiron may immediately terminate the Management Services Agreement if an insolvency event occurs in relation to Norton Gold. Norton Gold may resign as manager by giving not less than 20 business days prior written notice to Yilgiron (and the agreement will terminate immediately on such resignation taking effect). Otherwise, the Management Services Agreement terminates by the mutual consent of Norton Gold and Yilgiron.

Each party must obtain the prior written consent of the other party in order to assign, transfer, novate or otherwise deal with its rights under the Management Services Agreement (such consent not to be unreasonably withheld or delayed). Norton Gold may assign the whole

(but not part) of its interest to its wholly owned subsidiary without obtaining the prior written consent of Yilgiron on certain conditions.

Under the terms of the Shareholders Agreement, during the Earning Period, Norton Gold has the majority number of members on the Yilgiron board and the right to appoint the chairperson of the Yilgiron board, with the chairperson having a casting vote.

Once the Earning Period has expired, each shareholder in Yilgiron will be entitled to appoint a number of directors determined by reference to the relevant proportion of its shareholding, with the chairperson appointed by the largest shareholder (and who has a casting vote). On the assumption that Norton Gold and Mindax are the shareholders at the expiry of the Earning Period:

- (a) if Norton Gold holds 19.9% of shares, it will be entitled to appoint up to 1 director of Yilgiron and Mindax will be entitled to appoint up to 3 directors;
- (b) if Norton Gold holds 35% of shares, it will be entitled to appoint up to 1 director of Yilgiron and Mindax will be entitled to appoint up to 3 directors; and
- (c) if Norton Gold holds 51% of shares, it will be entitled to appoint up to 4 directors of Yilgiron and Mindax will be entitled to appoint up to 2 directors.

There are a number of decisions that require approval from Yilgiron shareholders holding:

- (a) during the Earning Period, 100% of all votes which may be cast in relation to the resolution; or
- (b) after the Earning Period, more than 60% of all votes which may be cast in relation to the resolution,

in accordance with the Shareholders Agreement (**Special Majority Decisions**).

This means that, assuming that no other securities are issued other than the Completion Securities, Mindax and Norton Gold will have to agree to proceed with those decisions (refer to Section 1.14(a) of this Explanatory Statement for more information on the ownership of issued capital of Yilgiron). During the Earning Period, the matters requiring a Special Majority Decision include:

- (a) disposal of material Tenements;
- (b) the issue of equity securities, change in capital structure, reduction of capital or the change of any security rights;
- (c) establishing any new partnership, joint venture, or consortium of, by, or with Yilgiron or engaging in any merger or demerger or other corporate combination or reorganisation;
- (d) fundamental change in the nature of the business of Yilgiron or entry into new and unrelated areas of business that are outside the ordinary course of business of Yilgiron;
- (e) decisions on remuneration of directors of Yilgiron (including issue of securities), other than on an arm's length basis or where the remuneration is less than \$200,000;
- (f) taking any steps to list Yilgiron on a stock exchange;
- (g) related party transactions outside of specified parameters; and
- (h) adoption or amendment to dividend policy and payment of dividends not in compliance with the dividend policy.

After the Earning Period, there is an additional matter which requires a Special Majority Decision, being acquisitions and disposals of assets outside an aggregate yearly limit of \$1,000,000.

## 1.9 Security

Mindax and Norton Gold have entered into a deed of cross security dated 22 July 2021 (**Deed of Cross Security**) under which each party grants:

- (a) a first ranking security interest over all of its present and future interest in (1) all securities held in Yilgiron, (2) all shareholder loans owed to the granting party and (3) all proceeds derived or arising from any of those things (**Secured Property**) that are 'personal property' (as that term is defined in the *Personal Property Securities Act 2009* (Cth)); and
- (b) a fixed charge over all of its present and future interest in all Secured Property that is not 'personal property' (as that term is defined in the *Personal Property Securities Act 2009* (Cth)),

in favour of the other party.

The security interest is granted to secure each party's obligations to transfer Yilgiron securities and the benefit of any shareholder loan owed from Yilgiron in accordance with specified clauses in the Shareholders Agreement, being the clauses governing the transfer of securities, 'drag-along' provisions and the call option remedy for material default under the Shareholders Agreement.

## 1.10 Consideration of IPO by Yilgiron

The current intention of Mindax, Yilgiron and Norton Gold is to consider an IPO of Yilgiron on the Hong Kong Stock Exchange or another recognised securities exchange, subject to the prevailing circumstances at the time, in accordance with the Shareholders Agreement (refer to Section 1.7 of this Explanatory Statement for more information on the Shareholders Agreement). Approval by Shareholders under Listing Rule 11.4 may be required at the time of Yilgiron's application for listing on a stock exchange as determined by ASX depending on the circumstances at the time.

Under the terms of the Shareholders Agreement, the board of Yilgiron is obliged to consider an IPO as soon as practicable after the earlier of the satisfaction of the Third Earning Condition and the date that is three years after Completion. If a decision is made not to proceed at that time, the Board must again consider an IPO every second anniversary of that decision. The Shareholders Agreement also contains provisions to govern the appointment of a financial advisor to advise in relation to the IPO and to oblige the parties to cooperate to prepare for and undertake the IPO if it proceeds.

## 1.11 Effect of the Transaction on the Company

### (a) Effect on the Company's nature of activities

The Company is a minerals exploration entity. At present, the Company's main business activities are exploring for gold deposits on the Meekatharra Project and the assessment of development opportunities on the Mt Forrest Project as 100% owner.

Following the Transaction, the Company will continue to conduct its exploration activities on the Meekatharra Project and will undertake its obligations under the Transaction Documents in relation to the Mt Forrest Project .

### (b) Effect on the Company's Board or senior management

The Company is not obliged, and does not intend, to change the Board as a result of the Transaction.

### (c) Effect on the Company's Share capital

There will be no change in the Company's issued capital arising directly from Completion of the Transaction.

The Company has included a Resolution to approve the issue of Shares to satisfy the

balance of an Introduction Fee payable in relation to the Transaction (refer to Resolution 7). Refer to Section 1.13 of this Explanatory Statement for more information on the effect of the Transaction (including the Introduction Fee) on Shareholders and Sections 7 and 8 of this Explanatory Statement for more information on the Introduction Fee.

The Company has included a resolution to approve a Share placement facility in the Notice (refer to Resolution 2). The Company is planning to undertake a capital raising to raise funds to further explore the Meekatharra Project and will provide details as soon as they are sufficiently certain.

**(d) *Effect on the Company's exploration expenditure***

Following Completion under the Subscription Agreement, Norton Gold will be the manager of the Mt Forrest Project and Mindax will no longer be responsible for undertaking exploration activities on the Tenements. Yilgiron will be responsible for funding the expenditure incurred by Norton Gold in accordance with the Management Services Agreement. Pursuant to the terms of the Shareholders Agreement, Yilgiron may require Norton Gold, in its capacity as a shareholder of Yilgiron, to provide additional funds in certain circumstances (refer to section 1.7 of this Explanatory Statement). Under the terms of the Management Services Agreement, Norton Gold will be responsible for keeping the Tenements in good standing, subject to Norton Gold being provided with sufficient funds by Yilgiron to enable Norton Gold to perform its obligations under the Management Services Agreement.

The Company intends to continue its planned expenditure on the Meekatharra Project.

**(e) *Effect on the Company's interest in existing tenements and corporate structure***

Yilgiron is the owner of the Tenements and assets comprising the Mt Forrest Project. Currently, Yilgiron is a wholly owned subsidiary of Mindax and Mindax therefore has a 100% interest in the Mt Forrest Project. At Completion, Yilgiron will no longer be a wholly owned subsidiary of Mindax, with Mindax holding an 80.1% interest in the Voting Shares of Yilgiron and therefore an 80.1% interest in the Mt Forrest Project.

At the expiry of the Earning Period, Mindax's interest in the Mt Forrest Project will depend on whether any Earning Conditions have been satisfied. If the Second Earning Condition has been satisfied, assuming no securities in Yilgiron are issued other than the Completion Securities, Mindax will hold a 65% interest in the Voting Shares of Yilgiron and a 65% interest in the Mt Forrest Project. If the Second Earning Condition and the Third Earning Condition have been satisfied, assuming no securities in Yilgiron are issued other than the Completion Securities, Mindax will hold a 49% interest in the issued capital of Yilgiron and a 49% interest in the Mt Forrest Project.

**(f) *Effect on certain financial measures***

The table below sets out the details regarding the anticipated effect of the Transaction on certain financial measures for the period ended 30 April 2021, as required to be disclosed by ASX. The measures have been calculated on the basis that Completion has occurred under the Subscription Agreement and Norton Gold holds a 19.9% interest in the ordinary shares of Yilgiron.

Financial Measure	Prior to Transaction (\$)	Post Transaction - Proforma (\$)	Change (%)
Consolidated Total Assets	4,629,849	18,153,633	292.1
Consolidated Total Equity Interests	4,270,431	17,794,216	316.7
Consolidated Expenditure (for the 10 months ended 30 April 2021)	124,987	124,987	Nil
Consolidated EBITDA (for the 10 months ended 30 April 2021)	125,598	13,649,383	10,767.5
Consolidated Profit Before Tax (for the 10 months ended 30 April 2021)	125,035	13,648,820	10,816.0

Refer to Section 1.16 of this Explanatory Statement for more information on the effect of the Transaction on the Company's financial position.

**(g) Effect on the Company's assets**

Under the Deed of Cross Security, Mindax has granted a first ranking security interest and a fixed charge in favour of Norton Gold as described in Section 1.9 of this Explanatory Statement.

One of the Conditions under the Subscription Agreement is that the Intercompany Loan is waived prior to the Sunset Date. As at the date of the Subscription Agreement, the loan owed by Yilgiron to Mindax was \$16,843,943.55. Following the waiver, the loan will no longer be payable. Refer to Section 1.16 of this Explanatory Statement for the pro forma statement of financial position, which includes the financial effect of the waiver.

The Company will not receive any proceeds from the Transaction.

**1.12 The Company's business model**

At present, the Company's main business activities are exploring for gold deposits on the Meekatharra Project and the assessment of development opportunities on the Mt Forrest Project.

Assuming that Completion proceeds, the Company will continue to conduct its exploration activities on the Meekatharra Project and will undertake its obligations under the Transaction Documents in relation to the Mt Forrest Project as a joint venture partner.

As announced on 3 May 2021, the Company has commenced a drilling program on the Meekatharra Project. The initial phase of this drilling consisted of a 14 hole, 2,380m reverse circulation percussion drilling program. The Phase 1 drill program identified the presence of low grade gold mineralisation from a gold bearing structure, trending north-east to south-west (refer to the Company's ASX announcement dated 28 June 2021). Phase 2 drilling is being planned to systematically explore the structure and follow up on the results from Phase 1 and is anticipated to occur during the September quarter 2021, subject to availability of drilling contractors. The program and budget as announced to ASX on 13 May 2021 is set out below (refer to the Company's ASX announcement dated 13 May 2021 entitled 'Activities Update').

Item	Amount (\$)
Interpretation, analysis, and planning	35,000
2 <sup>nd</sup> phase RC drilling preparation and oversight	300,000
2 <sup>nd</sup> phase RC assays analysis	75,000
Overheads and contingency	60,000
<b>TOTAL</b>	<b>\$470,000</b>

The Company has included a resolution to approve a Share placement facility in the Notice (refer to Resolution 2). The Company is intending to undertake a capital raising to enable further exploration work on the Meekatharra Project once the results of the Phase 2 drilling program are known.

### 1.13 Effect of the Transaction on Shareholders

There will be no change to each Shareholder's percentage holding in Mindax as a result of the Transaction (other than arising from the Shares to be issued in satisfaction of the Introduction Fee, see the below paragraph). However, on Completion, Norton Gold will hold approximately a 19.9% interest in Yilgiron and thereby the Mt Forrest Project. This means that Shareholders of Mindax will only be exposed to approximately an 80.1% interest in the Mt Forrest Project via their Shareholding in Mindax following Completion, rather than 100%. If Norton Gold satisfies the Earning Conditions and earns its maximum interest in Yilgiron, assuming there are no other changes to the issued capital of Yilgiron, Shareholders will only be exposed to a 49% interest in the Mt Forrest Project.

Pursuant to arrangements made with persons (unrelated to the Company) who introduced Norton Gold to the Company and assisted with the negotiations, there is an Introduction Fee payable in relation to the Transaction, with payment of the fee to be satisfied by the issue of Shares. 168,000,000 Shares have already been issued in part satisfaction of the Introduction Fee, which issue is proposed to be ratified by Shareholders pursuant to Resolution 6 (refer to Section 7 of this Explanatory Statement for more information). A further 32,000,000 Shares must be issued to satisfy payment of the Introduction Fee, which issue is proposed for approval by Shareholders pursuant to Resolution 7 (refer to Section 8 of this Explanatory Statement for more information). The dilutionary effect of the issue of Shares pursuant to Resolution 7 is negligible (less than 2%). Whereas the Introduction Fee is associated with the Transaction, it is payable regardless of whether Shareholders approve the Transaction pursuant to Resolution 1 or not.

As there is no change to the number of Shares held by Mindax Shareholders arising from Completion of the Transaction, it is not expected that the tax position of Shareholders will be affected by Completion of the Transaction. Shareholders should seek their own tax advice if they have any questions about the tax consequences of the Transaction.

### 1.14 Effect of the Transaction on Yilgiron

#### (a) Effect on Yilgiron's issued capital

As at the date of this Notice, Mindax is the sole shareholder of Yilgiron and holds 1,000 ordinary shares.

At Completion of the Subscription Agreement, the Completion Securities (comprising 249 ordinary shares, 290 Class B Shares and 502 Class C Shares in Yilgiron) will be issued to Norton Gold. Upon satisfaction of the Earning Conditions, the number of securities on issue in Yilgiron stays the same, however, the number of Voting Shares on issue will change (via the automatic variation of the rights of the Class B Shares or the Class C Shares) and the Relevant Proportion held by each shareholder will change. (**Relevant Proportion** means in relation to a shareholder of Yilgiron, the proportion which the number of Voting Shares held by that shareholder bears to the aggregate number of Voting Shares on issue at the relevant time, expressed as a percentage.)

At Completion, the issued capital and Relevant Proportion of each Yilgiron shareholder will be as follows:

Registered Shareholder	Ordinary Shares	Class B Shares	Class C Shares	Total Securities	Relevant Proportion
	(Voting Shares)			(% of issued capital)	
Mindax	1,000	Nil	Nil	1,000 (49.00%)	80.06%
Norton Gold	249	290	502	1,041 (51.00%)	19.94%
<b>Total</b>	<b>1,249</b>	<b>290</b>	<b>502</b>	<b>2,041 (100.00%)</b>	<b>100.00%</b>

If Norton Gold satisfies the Second Earning Condition during the Earning Period, assuming no other changes to Yilgiron's issued capital take place and there are no transfers of issued capital, the issued capital of Yilgiron and Relevant Proportion of each Yilgiron shareholder will be as follows:

Registered Shareholder	Ordinary Shares	Class B Shares	Class C Shares	Total Securities	Relevant Proportion
	(Voting Shares)	(Voting Shares)		(% of issued capital)	
Mindax	1,000	Nil	Nil	1,000 (49.00%)	64.98%
Norton Gold	249	290	502	1,041 (51.00%)	35.02%
<b>Total</b>	<b>1,249</b>	<b>290</b>	<b>502</b>	<b>2,041 (100.00%)</b>	<b>100.00%</b>

Assuming that Norton Gold satisfies the Second Earning Condition and the Third Earning Condition, no other changes to Yilgiron's issued capital take place, and there are no transfers of issued capital, the issued capital of Yilgiron and Relevant Proportion of each Yilgiron shareholder will be as follows:

Registered Shareholder	Ordinary Shares	Class B Shares	Class C Shares	Total Securities	Relevant Proportion
	(Voting Shares)	(Voting Shares)	(Voting Shares)	(% of issued capital)	
Mindax	1,000	Nil	Nil	1,000 (49.00%)	49.00%
Norton Gold	249	290	502	1,041 (51.00%)	51.00%
<b>Total</b>	<b>1,249</b>	<b>290</b>	<b>502</b>	<b>2,041 (100.00%)</b>	<b>100.00%</b>

For more information on the terms and conditions of the Class B Shares and Class C Shares, refer to Section 1.6 of this Explanatory Statement.

The holder of the majority of Voting Shares in Yilgiron has rights in relation to the exit, 'tag-along', and 'drag-along' provisions in the Shareholders Agreement.

During the Earning Period, Special Majority Decisions require shareholders holding 100% of the votes able to be cast in relation to the resolution to approve the matter. Refer to Section 1.8 of this Explanatory Statement for more information on Special Majority Decisions.



**(b) Effect on Yilgiron's Board and senior management**

From Completion, and during the Earning Period, the Yilgiron board will be reconfigured from the existing three directors (all Directors of Mindax) to five directors (three nominated by Norton Gold and two nominated by Mindax), with Norton Gold having control of the operations of Yilgiron through the board (except for matters requiring a Special Majority Decision – refer to Section 1.8 of this Explanatory Statement). Refer to Section 1.8 of this Explanatory Statement for information on the composition of the Yilgiron board after the Earning Period.

Currently, Mindax manages Yilgiron and the Mt Forrest Project. From Completion, Norton Gold is appointed as the manager of the Mt Forrest Project to provide management services in accordance with the terms of the Management Services Agreement. Refer to Section 1.8 of this Explanatory Statement for more information on the Management Services Agreement.

**(c) Effect on Yilgiron's financial position**

At Completion, Norton Gold must provide \$20,000,000 to Yilgiron as consideration for the Completion Securities to be issued under the Subscription Agreement. As announced by Mindax on 8 June 2021, these funds have already been advanced to Yilgiron as a loan and are being held in a special purpose account, which is controlled by Norton Gold.

One of the Conditions under the Subscription Agreement is that the Intercompany Loan owing by Yilgiron to Mindax is waived prior to Completion. As at the date of the Subscription Agreement, the loan owed by Yilgiron to Mindax was \$16,843,943.55. Following the waiver, the loan will no longer be owing by Yilgiron to Mindax.

**(d) Effect on Yilgiron's regulatory environment**

Yilgiron may seek to list its securities on a stock exchange. A listing on a stock exchange is subject to various regulatory requirements and conditions. There is no guarantee that the listing will be successful or that Shareholders will be able to participate in an IPO by Yilgiron (if any).

**1.15 Advantages and disadvantages of the Transaction**

The Board has assessed the advantages and disadvantages of the Transaction structure as set out below and are of the view that the advantages outweigh the disadvantages and, accordingly, the subscription by Norton Gold for the Completion Securities and the formation of an incorporated joint venture in respect of the Mt Forrest Project in accordance with the Transaction Documents is in the best interests of the Company.

**(a) Advantages**

The Directors are of the view that the following non-exhaustive list of advantages of the Transaction may be relevant to a Shareholder's decision on how to vote on the proposed Resolution 1.

- iii) The joint venture of the Mt Forrest Project will permit the Company to devote future time, attention, and resources to the Meekatharra Project, which the Company considers to have development potential to generate positive returns for Shareholders, and the opportunity to pursue new projects for the Company when opportunities arise.
- iv) The Company will retain an interest in the exploration and development upside of the Mt Forrest Project (to a minimum of 49%, assuming no securities are issued in Yilgiron other than the Completion Securities) under the terms of the Transaction.
- v) The Transaction represents a significant opportunity for the development of the Mt Forrest Project, which will require a substantial investment of funds to progress the project through to production.

- vi) As responsibility for all rent, rates and exploration commitments that accompany the Mt Forrest Project remains with Yilgiron, the effect of the funding provisions under the Shareholders Agreement is that the Company will not be required to provide any further funds in respect of its share of these costs during the Earning Period, thus improving the Company's cashflow position.
- vii) Development of the Mt Forrest Project to a potential mining operation by the Company would require the Company to raise significant funding, which would likely result in significant dilution for Shareholders.
- viii) Upon Completion, active exploration and/or development will resume on the Mt Forrest Project by Norton Gold who is an explorer with new ideas, new concepts and committed funds of \$20,000,000 to explore the area and potentially develop the deposit. If the proposed Transaction does not proceed this may not occur, as the Company's strategy is to focus its funding and activities on its Meekatharra Project.

**(b) Disadvantages**

The Directors are of the view that the following non-exhaustive list of disadvantages of the Transaction may be relevant to a Shareholder's decision on how to vote on the proposed Resolution 1.

- i) The Transaction may not be consistent with the investment objectives of all Shareholders in relation to Mindax Shares.
- ii) There is no guarantee that Completion will occur under the Subscription Agreement. Completion is subject to the Conditions, of which only two Conditions have been satisfied, including that Norton Gold is yet to complete due diligence investigations in relation to the assets owned or used by Yilgiron to its satisfaction. The Conditions requiring, broadly, no material breach of the Subscription Agreement, no change in control of Yilgiron or Mindax and no material adverse change (refer to Section 1.4 subsections (f), (g) and (h)) are only able to be satisfied at Completion, so there is potential for the matters outlined in these Conditions to occur up until the date of Completion. For more information on the Conditions, refer to Section 1.4 of this Explanatory Statement.
- iii) On Completion, the Company will no longer be the 100% owner of the Mt Forrest Project and Norton Gold will control the management of Yilgiron and the Mt Forrest Project (subject to certain limitations). If both Earning Conditions are satisfied in accordance with the terms of the Shareholders Agreement, the Company will end up as a 49% owner of Yilgiron and the Mt Forrest Project (assuming no securities are issued in Yilgiron other than the Completion Securities). There is no guarantee that the Second Earning Condition or the Third Earning Condition will be able to be satisfied and the Mt Forrest Project developed to the stage of the JORC Report or the Pre-Feasibility Study.
- iv) Any potential future listing of Yilgiron on a stock exchange is subject to various regulatory requirements and conditions. There is no guarantee that a listing will be sought, or if sought, will be successful or that Shareholders of the Company will be able to participate in an IPO by Yilgiron (if any).

### 1.16 Pro-forma statement of financial position

An unaudited pro-forma statement of financial position as at 30 April 2021 as a result of the Transaction is set out below.

As noted at Section 1.2 above, at Completion under the Subscription Agreement, Norton Gold will hold approximately 19.9% of the issued capital of Yilgiron through the provision of \$20,000,000 to Yilgiron. From Completion, and during the Earning Period, the Yilgiron board will be reconfigured from the existing three directors (all Directors of Mindax) to five directors (three nominated by Norton Gold and two nominated by Mindax), with Norton Gold having control of the operations of Yilgiron through the board (except for Special Majority Decisions – refer to Section 1.8 of this Explanatory Statement).

For financial accounting purposes these rights have created a situation whereby Mindax, from the Completion Date, will no longer have control of Yilgiron. Hence, from the Completion Date, Mindax will be required to deconsolidate its former subsidiary Yilgiron.

Mindax's continuing investment in Yilgiron will be treated as an investment accounted for using the equity method. The fair value upon initial recognition of this investment has been determined as Mindax's share (being approximately 80.1% at Completion) of the \$20,000,000 that Norton Gold is required to pay for the Completion Securities. This equates to a fair value at initial recognition of \$16,020,000. Subsequently, Mindax will recognise its share of Yilgiron's profit or loss and other comprehensive income in accordance with the Company's existing accounting policies.

The pro-forma statement of financial position assumes the following:

- (a) Resolution 1 is passed, and Completion has occurred under the Subscription Agreement with Yilgiron being deconsolidated upon the loss of control as detailed above;
- (b) The fair value upon initial recognition of Mindax's continuing investment in Yilgiron has been determined as \$16,020,000 as detailed above; and
- (c) The Intercompany Loan is waived prior to Completion. As at 30 April 2021, the loan owed by Yilgiron to Mindax was \$16,843,944 against which Mindax has previously recorded a provision for doubtful debts of \$14,347,728. The impairment of the carrying value of \$2,496,216 at 30 April 2021 has been recognised as a reduction of the gain on deconsolidation in the proforma.

	Unaudited 30 April 2021 (\$)	Unaudited Proforma 30 April 2021 (\$)
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,853,165	1,853,165
Trade and other receivables	82,220	82,220
Prepayments	11,839	11,839
<b>TOTAL CURRENT ASSETS</b>	<b>1,947,224</b>	<b>1,947,224</b>
<b>NON-CURRENT ASSETS</b>		
Investments accounted for using the equity method	-	16,020,000
Plant and equipment	8,039	8,039
Other assets	2,885	2,885
Exploration and evaluation assets	2,671,702	175,486
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,682,626</b>	<b>16,206,410</b>
<b>TOTAL ASSETS</b>	<b>4,629,850</b>	<b>18,153,634</b>

	Unaudited 30 April 2021 (\$)	Unaudited Proforma 30 April 2021 (\$)
<b>CURRENT LIABILITIES</b>		
Trade and other payables	359,417	359,417
<b>TOTAL CURRENT LIABILITIES</b>	<b>359,417</b>	<b>359,417</b>
<b>TOTAL LIABILITIES</b>	<b>359,417</b>	<b>359,417</b>
<b>NET ASSETS</b>	<b>4,270,433</b>	<b>17,794,217</b>
<b>EQUITY</b>		
Contributed equity	47,785,374	47,785,374
Reserves	871,452	871,452
Accumulated losses	(44,386,393)	(30,862,609)
<b>TOTAL EQUITY</b>	<b>4,270,433</b>	<b>17,794,217</b>

### 1.17 ASX

As required under the Listing Rules, a copy of the Notice and Explanatory Statement was reviewed by ASX. ASX takes no responsibility for the contents of the Notice and Explanatory Statement.

## 2. RESOLUTION 1 – APPROVAL OF TRANSACTION

### 2.1 General

As outlined in Section 1 of this Explanatory Statement, Norton Gold and Mindax have agreed that Norton Gold will subscribe for securities in Yilgiron pursuant to the Subscription Agreement, and the parties will form an incorporated joint venture for the purposes of continuing exploration on and achieving the purposes of the Earning Conditions for the Mt Forrest Project. Refer to Section 1 of this Explanatory Statement for more information on the Transaction.

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. ASX has advised that it considers that the Transaction is a disposal of Mindax's main undertaking for these purposes.

Resolution 1 seeks the required Shareholder approval to the Transaction under and for the purposes of Listing Rule 11.2.

If Resolution 1 is passed, one of the conditions precedent to the Subscription Agreement will be satisfied and the Subscription Agreement may be able to proceed to completion (subject to satisfaction of the balance of the conditions precedent – refer to Section 1.4 of this Explanatory Statement for more information on the conditions precedent).

If Resolution 1 is not passed, the relevant condition precedent to the Subscription Agreement will not be satisfied, Mindax will not be able to proceed with the Transaction and the Mt Forrest Project will not be funded and progressed by Norton Gold under the terms of the Transaction Documents.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## 2.2 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 1 is in the best interests of the Company and its Shareholders (refer to Section 1.15 of this Explanatory Statement for more information). All the Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all available proxies in favour of Resolution 1.

## 3. RESOLUTION 2 – APPROVAL FOR ISSUE OF SHARES

### 3.1 General

As announced on 3 May 2021, the Company has commenced a drilling program on the Meekatharra Project. The initial phase of this drilling consisted of a 14 hole, 2,380m Reverse Circulation Percussion drilling program. The Phase 1 drill program identified the presence of low grade gold mineralisation from a gold bearing structure, trending north-east to south-west (refer to the Company's ASX announcement dated 28 June 2021). Phase 2 drilling is being planned to systematically explore the structure and follow up on the results from Phase 1 and is anticipated to occur during the September quarter 2021, subject to availability of drilling contractors. The program and budget as announced to ASX on 13 May 2021 is set out below (refer to the Company's ASX announcement dated 13 May 2021 entitled 'Activities Update').

Item	Amount (\$)
Interpretation, analysis, and planning	35,000
2 <sup>nd</sup> phase RC drilling preparation and oversight	300,000
2 <sup>nd</sup> phase RC assays analysis	75,000
Overheads and contingency	60,000
<b>TOTAL</b>	<b>\$470,000</b>

The Company is intending to undertake a capital raising to enable further exploration work on the Meekatharra Project once the results of the Phase 2 drilling program are known. To that end, the Company is proposing, in Resolution 2, the issue of up to 100,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$5,000,000 (**Proposed Issue**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Proposed Issue does not fall within any of these exceptions and currently exceeds the Company's remaining 15% placement capacity in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the Proposed Issue under and for the purposes of Listing Rule 7.1

If Resolution 2 is passed, the Company will be able to proceed with the Proposed Issue and will have the opportunity to raise funds to undertake further exploration work on the Meekatharra Project. In addition, the Proposed Issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 2, 3, 4, 5 and 6 are not passed, the Company will not be able to proceed with the Proposed Issue and will not be able to raise funds to undertake further exploration work on the Meekatharra Project until the Company's capacity to issue equity securities without shareholder approval set out in Listing Rule 7.1 becomes available.

Resolutions 3, 4, 5, and 6 propose the approval of Shares already issued. If approved, the issues will be taken to have been approved under Listing Rule 7.1 and so will not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule. Therefore, if Resolution 2 is not passed, but Resolutions 3, 4, 5 and 6 are passed, the Company will not be able to proceed with the Proposed Issue on the basis of the resolution but will be able to proceed with a capital raising on similar terms using the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1.

### **3.2 Information required by Listing Rule 7.3**

In accordance with the requirements of Listing Rule 7.3, the following information is provided for the purposes of Resolution 2.

- (a) As at the date of this Notice, the Company has not determined the identity of the allottees of the Proposed Issue, but they may include existing substantial Shareholders and/or new Shareholders who are not a related party or an Associate of a related party of the Company.
- (b) The maximum number of Shares the Company will issue pursuant to Resolution 2 is 100,000,000 Shares, being fully paid ordinary shares which rank equally with all other Shares on issue.
- (c) Any Shares issued in accordance with Resolution 2 will be issued and allotted within 3 months from the date of the meeting (or such later date as approved by ASX).
- (d) Any Shares issued in accordance with Resolution 2 will be issued at \$0.05 per Share. The Proposed Issue will raise a maximum of \$5,000,000.
- (e) Any funds raised under the Proposed Issue are intended to be used to enable further exploration work on the Meekatharra Project, with the exploration program to be determined once the results of the Phase 2 drilling program are known (refer to Section 3.1 of this Explanatory Statement and the Company's announcements dated 13 May 2021 ('Activities Update') and 28 June 2021 for more information).
- (f) A voting exclusion statement is included in the Notice.

### **3.3 Directors' recommendation**

All of the Directors consider that Resolution 2 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 2. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities.

Each Director has indicated that he intends to vote the Shares he owns or controls in favour of Resolution 2. The Chair intends to vote all undirected proxies in favour of the Resolution.

## **4. RESOLUTION 3 – RATIFICATION OF ISSUE OF SHARES**

### **4.1 General**

On 6 October 2020 and 9 October 2020, the Company issued 3,850,000 ordinary shares and 1,400,000 ordinary shares respectively at a deemed issue price of \$0.005 per Share as consideration for corporate consulting services provided to the Company in accordance with Listing Rule 7.1 (**2020 Placement**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the 2020 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without

Shareholder approval under Listing Rules 7.1 for the 12 month period following the 2020 Placement Shares issue dates (respectively).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the issue of the 2020 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the 2020 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the 2020 Placement Shares issue dates (respectively).

If Resolution 3 is not passed, the 2020 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the 2020 Placement Shares issue dates (respectively).

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

#### **4.2 Information required by Listing Rule 7.5**

In accordance with the requirements of Listing Rule 7.5, the following information is provided for the purposes of Resolution 3.

- (a) The 2020 Placement Shares were allotted to Ms Meilian Zeng who is not a related party of the Company.
- (b) 5,250,000 2020 Placement Shares were allotted and issued by the Company pursuant to Listing Rule 7.1, being fully paid ordinary shares which rank equally with all other Shares on issue.
- (c) The Company issued 3,850,000 Shares on 6 October 2020 and 1,400,000 Shares on 9 October 2020.
- (d) The 2020 Placement Shares were issued at a deemed issue price of \$0.005 per Share.
- (e) The 2020 Placement Shares were issued in satisfaction of consideration for corporate consulting services provided to the Company. As such, no funds were raised from the issue of the Shares.
- (f) A voting exclusion statement is included in the Notice.

#### **4.3 Directors' recommendation**

All of the Directors consider that Resolution 3 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 3. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities.

Each Director has indicated that he intends to vote the Shares he owns or controls in favour of Resolution 3. The Chair intends to vote all undirected proxies in favour of the Resolution.

## **5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES**

### **5.1 General**

On 22 January 2021, the Company issued 44,500,000 fully paid ordinary shares to complete a placement of \$222,500 to unrelated parties at an issue price of \$0.005 per Share in accordance with Listing Rule 7.1 (**2021 Placement**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the 2021 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the 2021 Placement issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to the issue of the 2021 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the 2021 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the 2021 Placement issue date.

If Resolution 4 is not passed, the 2021 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the 2021 Placement issue date.

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

### **5.2 Information required by Listing Rule 7.5**

In accordance with the requirements of Listing Rule 7.5, the following information is provided for the purposes of Resolution 4.

- (a) The 2021 Placement Shares were allotted to investors exempt from disclosure pursuant to section 708 of the Corporations Act who, at the date of the issue of the Shares, were not related parties of the Company. The allottees were identified by the Directors from investors introduced by Ms Meilian Zeng, which involved seeking expressions of interest to participate in the 2021 Placement from non-related parties of the Company. The allottees included Yishen Zhang, Xiuhui Zhang, Ngai Yeung Tse, Jianchun Yang, Meilian Zeng and Zelong Zeng, who were all issued more than 1% of the Company's then issued Share capital. Refer to Section 6 of this Explanatory Statement for information in relation to the introduction fee paid to Ms Zeng.
- (b) 44,500,000 2021 Placement Shares were allotted and issued by the Company pursuant to Listing Rule 7.1, being fully paid ordinary shares which rank equally with all other Shares on issue.



- (c) The 2021 Placement Shares were issued on 22 January 2021.
- (d) The 2021 Placement Shares were issued at an issue price of \$0.005 per Share.
- (e) The purpose of the 2021 Placement was to raise funds for corporate expenses and to fund exploration activities on the Meekatharra Project. A total of \$222,500 was raised from the 2021 Placement (before costs).
- (f) A voting exclusion statement is included in the Notice.

### **5.3 Directors' recommendation**

All of the Directors consider that Resolution 4 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 4. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities.

Each Director has indicated that he intends to vote the Shares he owns or controls in favour of Resolution 4. The Chair intends to vote all undirected proxies in favour of the Resolution.

## **6. RESOLUTION 5 – RATIFICATION OF ISSUE OF SHARES**

### **6.1 General**

On 22 January 2021, the Company issued 26,225,000 fully paid ordinary shares (**2021 Placement Fee Shares**) in satisfaction of an introduction fee that was associated with the Company raising a total of \$2,622,500 that was finalised with the placement of 44,500,000 Shares on 22 January 2021 (**2021 Placement Fee**), at a deemed issue price of \$0.005 per Share in accordance with Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the 2021 Placement Fee Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the 2021 Placement Fee Shares issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval to the issue of the 2021 Placement Fee Shares under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the 2021 Placement Fee Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the 2021 Placement Fee Shares issue date.

If Resolution 5 is not passed, the 2021 Placement Fee Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the 2021 Placement Fee Shares issue date.

Resolution 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

## **6.2 Information required by Listing Rule 7.5**

In accordance with the requirements of Listing Rule 7.5, the following information is provided for the purposes of Resolution 5.

- (a) The 2021 Placement Fee Shares were allotted to Ms Meilian Zeng who is not a related party of the Company.
- (b) 26,225,000 2021 Placement Fee Shares were allotted and issued by the Company pursuant to Listing Rule 7.1, being fully paid ordinary shares which rank equally with all other Shares on issue.
- (c) The 2021 Placement Fee Shares were issued on 22 January 2021.
- (d) The 2021 Placement Fee Shares were issued at an issue price of \$0.005 per Share.
- (e) The 2021 Placement Fee Shares were issued in satisfaction of the 2021 Placement Fee. As such, no funds were raised from the issue.
- (f) A voting exclusion statement is included in the Notice.

## **6.3 Directors' recommendation**

All of the Directors consider that Resolution 5 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 5. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities.

Each Director has indicated that he intends to vote the Shares he owns or controls in favour of Resolution 5. The Chair intends to vote all undirected proxies in favour of the Resolution.

## **7. RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES**

### **7.1 General**

In relation to the Transaction as detailed in Section 1 of this Explanatory Statement, an introduction fee of 5% of the \$20,000,000 deposited by Norton Gold is payable pursuant to arrangements made with persons (unrelated to the Company) who introduced Norton Gold to the Company and assisted with the negotiations (**Introduction Fee**). The fee is to be satisfied by the issue of fully paid shares in the capital of the Company at a deemed price of \$0.005 per Share and subject to any required regulatory or Shareholder approval. As announced by Mindax on 8 June 2021, the funds have already been received by Yilgiron and are being held in a special purpose bank account, which is controlled by Norton Gold. Refer to Section 1 of this Explanatory Statement for more information in relation to the Transaction.

On 17 May 2021, the Company issued 100,000,000 fully paid ordinary shares and on 8 June 2021 the Company issued 68,000,000 fully paid ordinary shares, both at a deemed price of \$0.005 per Share, total value being \$840,000 (**Introduction Fee Shares**), to unrelated parties in part satisfaction of the Introduction Fee, in accordance with Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Introduction Fee Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 for the 12 month periods following

the Introduction Fee Shares issue dates (respectively).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder approval to the issue of the Introduction Fee Shares under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Introduction Fee Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month periods following the Introduction Fee Shares issue dates (respectively).

If Resolution 6 is not passed, the Introduction Fee Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month periods following the Introduction Fee Shares issue dates (respectively).

Resolution 6 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

## **7.2 Information required by Listing Rule 7.5**

In accordance with the requirements of Listing Rule 7.5, the following information is provided for the purposes of Resolution 6.

- (a) The Introduction Fee Shares were allotted to Juying Zeng (68,000,000 Shares), Jianchun Yang (50,000,000 Shares), Zelong Zeng (30,000,000 Shares) and Meilian Zeng (20,000,000 Shares) being unrelated parties of the Company.
- (b) 168,000,000 Introduction Fee Shares were allotted and issued by the Company pursuant to Listing Rule 7.1, being fully paid ordinary shares which rank equally with all other Shares on issue.
- (c) The Company issued 100,000,000 Shares on 17 May 2021 and 68,000,000 Shares on 8 June 2021.
- (d) The Introduction Fee Shares were issued at an issue price of \$0.005 per Share.
- (e) The Introduction Fee Shares were issued in part satisfaction of the Introduction Fee. As such, no funds were raised from the issue of the Shares.
- (f) A voting exclusion statement is included in the Notice.

## **7.3 Directors' recommendation**

All of the Directors consider that Resolution 6 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 6. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities.

Each Director has indicated that he intends to vote the Shares he owns or controls in favour of Resolution 6. The Chair intends to vote all undirected proxies in favour of the Resolution.

## **8. RESOLUTION 7 – APPROVAL FOR ISSUE OF SHARES**

### **8.1 General**

Resolution 7 seeks the approval of Shareholders to place up to 32,000,000 Shares at a deemed issue price of \$0.005 per Share in the capital of the Company as the final payment due for the Introduction Fee (**Proposed Introduction Fee Issue**). Refer to Section 7.1 for more information on the Introduction Fee.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Proposed Introduction Fee Issue does not fall within any of these exceptions and currently exceeds the Company's remaining 15% placement capacity in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 7 seeks the required Shareholder approval to the Proposed Introduction Fee Issue under and for the purposes of Listing Rule 7.1

If Resolution 7 is passed, the Company will be able to proceed with the Proposed Introduction Fee Issue and will be able to make the final payment due for the Introduction Fee. In addition, the Proposed Introduction Fee Issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the Proposed Introduction Fee Issue and will not be able to make the final payment due for the Introduction Fee until the Company's capacity to issue equity securities without shareholder approval set out in Listing Rule 7.1 becomes available.

Resolution 7 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

### **8.2 Information required by Listing Rule 7.3**

In accordance with the requirements of Listing Rule 7.3, the following information is provided for the purposes of Resolution 7.

- (a) The Proposed Introduction Fee Issue Shares are to be allotted to Mr Zelong Zeng, or his nominees, who are not related parties of the Company.
- (b) The maximum number of Shares the Company will issue pursuant to Resolution 7 is 32,000,000 Shares being fully paid ordinary shares which rank equally with all other Shares on issue.
- (c) Any Shares issued in accordance with Resolution 7 will be issued and allotted within 3 months from the date of the meeting (or such later date as approved by ASX).
- (d) Any Shares issued in accordance with Resolution 7 will be issued at \$0.005 per Share.
- (e) The Proposed Introduction Fee Issue Shares are to be issued in part satisfaction of the Introduction Fee. As such, no funds will be raised from the issue of the Shares.
- (f) A voting exclusion statement is included in the Notice.

### **8.3 Directors' recommendation**

All of the Directors consider that Resolution 7 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 7. The Directors have formed this view as the passing of this Resolution will provide greater flexibility when considering future capital raising opportunities.

Each Director has indicated that he intends to vote the Shares he owns or controls in favour of Resolution 7. The Chair intends to vote all undirected proxies in favour of the Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**2020 Placement** means the 3,850,000 ordinary shares and 1,400,000 ordinary shares issued by the Company on 6 October 2020 and 9 October 2020 respectively at a deemed issue price of \$0.005 per Share as consideration for corporate consulting services as set out in Section 4.1 of this Explanatory Statement.

**2020 Placement Shares** means the Shares issued pursuant to the 2020 Placement.

**2021 Placement** means the 44,500,000 fully paid ordinary shares issued by the Company on 22 January 2021 to unrelated parties at an issue price of \$0.005 per Share to raise \$222,500 (before costs) as set out in Section 5.1.

**2021 Placement Fee** means the introduction fee that was associated with the 2021 Placement as set out in Section 6.1.

**2021 Placement Fee Shares** means the 26,225,000 fully paid ordinary shares issued by the Company on 22 January 2021 in satisfaction of the 2021 Placement Fee.

**2021 Placement Shares** means the Shares issued pursuant to the 2021 Placement.

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

**Associate** has the meaning set out in sections 11 to 17 of the Corporations Act.

**ASX** means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of Directors of the Company.

**Called Sum** has the meaning set out in Section 1.8 of this Explanatory Statement.

**Call Option** has the meaning set out in Section 1.7 of this Explanatory Statement.

**Chair** means the chair of the Meeting.

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

**Competent Person** has the meaning given to the term 'Competent Person' in the JORC Code.

**Completion** means completion of the issue of the Completion Securities to Norton Gold in accordance with the terms of the Subscription Agreement.

**Completion Date** means the date that Completion occurs.

**Completion Securities** has the meaning set out in Section 1.6 of this Explanatory Statement.

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

**Deed of Cross Security** means the deed of cross security between Mindax, and Norton Gold dated 22 July 2021.

**Directors** means the current directors of the Company.

**Earning Conditions** means the Second Earning Condition and the Third Earning Condition.

**Earning Period** means the period commencing on the date that Completion occurs and ending on the earlier of:

- (a) the date on which the Earning Conditions are satisfied; or
- (b) the expiry of the Earning Period in accordance with the Shareholders Agreement.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**HKEx Competent Person** has the meaning given to a 'Competent Person' as defined in Chapter 18 of the listing rules of the Hong Kong Stock Exchange either as at the date of this agreement, or as at the time that the HKEx Study is delivered.

**HKEx Study** means a Pre-Feasibility Study that is prepared for purposes that include satisfying the requirements of a 'Preliminary Feasibility Study' (as that term is defined in Chapter 18 of the listing rules of the Hong Kong Stock Exchange either as at the date of the Shareholders Agreement or as at the time that study is delivered).

**Indicated Mineral Resource** has the meaning set out in the JORC Code.

**Intercompany Loan** means the total amount outstanding by Yilgiron to Mindax pursuant to all loans and other financial accommodation provided by Mindax, which as at the date of the Subscription Agreement was equal to \$16,843,943.55.

**Introduction Fee** means the introduction fee payable pursuant to arrangements made with persons (unrelated to the Company) who introduced Norton Gold to the Company and assisted with the negotiations of the Transaction.

**Introduction Fee Shares** means the 168,000,000 fully paid ordinary shares issued by the Company in part satisfaction of the Introduction Fee.

**IPO** means an initial public offering of ordinary shares made under a prospectus or similar offer document stating that Yilgiron has or will apply, in conjunction with the offering, for quotation of its ordinary shares on a securities exchange.

**JORC Code** means the then current edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves applying at the relevant time, which as at the date of this Notice is the 2012 Edition.

**JORC Report** means a final report prepared by a suitably qualified geological engineering organisation or person that:

- (a) identifies Mineral Resources of at least the Minimum Mineral Resource contained within the Mt Forrest Project; and
- (b) complies with the JORC Code as at the date of the report.

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

**Management Services Agreement** means the management services agreement between Yilgiron, and Norton Gold dated 22 July relating to the provision of management services in relation to the Mt Forrest Project.

**Meekatharra Project** means Company's 100% owned Meekatharra North gold project comprising exploration licence E51/1705 which is situated 40km north of Meekatharra.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Mineral Resource** has the meaning given to that term in the JORC Code.

**Minimum Mineral Resource** means an Indicated Mineral Resource of at least 380 million tonnes of magnetite resource at 32.6% Fe.

**Mt Forrest Project** means the Mt Forrest iron project located in the Central Goldfields region of Western Australia comprising seven contiguous Mining Leases with a total area of 53.7km<sup>2</sup> which are held 100% by Yilgiron Pty Ltd (currently a wholly owned subsidiary of Mindax).

**Norton Gold** means Norton Gold Fields Pty Ltd (ACN 112 287 797).

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

**Online Meeting Guide** means the guide containing instructions on how to participate in the Meeting which is available on the Company's website at <http://mindax.com.au/ASX/Announcements>.

**Ore Reserve** has the meaning given to that term in the JORC Code.

**Pre-Feasibility Study** has the meaning given to that term in the JORC Code.

**Proposed Issue** has the meaning set out in Section 3.1 of the Explanatory Statement.

**Proposed Introduction Fee Issue** has the meaning set out in Section 8.1 of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Relevant Proportion** means, in relation to a shareholder of Yilgiron, the proportion which the number of Voting Shares held by that shareholder bears to the aggregate number of Voting Shares on issue at the relevant time, expressed as a percentage.

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

**Scoping Studies** has the meaning set out in Section 1.1 of this Explanatory Statement.

**Second Earning Condition** means a JORC Report being issued to Yilgiron as contemplated by the Shareholders Agreement, as set out in Section 1.7 of this Explanatory Statement.

**Section** means a section of the Explanatory Statement.

**Secured Property** has the meaning set out Section 1.9(a) of this Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Shareholders Agreement** means the shareholders agreement between Mindax, Yilgiron and Norton Gold dated 22 July 2021.

**Special Majority Decisions** has the meaning set out Section 1.8 of this Explanatory Statement.

**Subscription Agreement** means the subscription agreement between Norton Gold, the Company and Yilgiron Pty Ltd dated 22 July 2021.

**Sunset Date** means 21 November 2021.

**Tax Sharing Agreements** means a valid tax sharing agreement under section 721-25 of the *Income Tax Assessment Act 1997* (Cth) and a valid indirect tax sharing agreement under section 444-90 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

**Tenements** means any lease, licence, claim, permit or other authority to be issued or granted under the *Mining Act 1978* (WA) in which Yilgiron has an interest (whether legal, beneficial or otherwise) which confers or may confer a right to prospect, explore for or mine any mineral or which may be conducive to the full enjoyment of any such right (such as miscellaneous licences, general purpose lease or retention licences), and which as at the date of the Shareholders Agreement comprise the mining leases with tenement identifiers: M 29/257-I, M 29/314-I, M 29/348-I, M 29/349-I, M 29/350-I and M 29/351-I registered in the name of Yilgiron.

**Third Earning Condition** means an HKEx Study being issued to the Company as contemplated by the Shareholders Agreement, as set out in Section 1.7 of this Explanatory Statement.

**Transaction** has the meaning set out in Section 1.1 of this Explanatory Statement.

**Transaction Documents** means the agreements governing the Transaction, including the Shareholders Agreement, Subscription Agreement, the new constitution to be adopted by Yilgiron, the Deed of Cross Security, the Management Services Agreement, any agreements governing Yilgiron shareholder loans, any document that the parties agree is a transaction document and any agreement varying any transaction document.


**Voting Shares** means ordinary shares in the capital of Yilgiron and any Class B Shares or Class C Shares in respect of which the Second Earning Condition or Third Earning Condition (respectively) are satisfied.




**WST** means Western Standard Time as observed in Perth, Western Australia.

**Yilgiron** means Yilgiron Pty Ltd (ACN 133 051 233), currently a wholly owned subsidiary of Mindax and the owner of the Mt Forrest Project.

**LODGE YOUR PROXY APPOINTMENT ONLINE**

 **ONLINE PROXY APPOINTMENT**  
www.advancedshare.com.au/investor-login

 **MOBILE DEVICE PROXY APPOINTMENT**  
Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
It is a fast, convenient and a secure way to lodge your vote.

Sub-Register	
HIN / SRN	
Meeting ID	
Shareholder ID	


**Important Note:** Due to the COVID-19 pandemic, the GM will be held as a hybrid meeting. If you wish to virtually attend the GM, please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the meeting at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting).

**2021 GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Mindax Limited and entitled to attend and vote hereby:

**APPOINT A PROXY**

The Chair of the Meeting **OR**

 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at Suite 2, 11 Ventnor Avenue, West Perth WA 6005 and virtually on 16 September 2021 at 10:00 am (WST) and at any adjournment or postponement of that Meeting.


**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

**VOTING DIRECTIONS**

**Resolutions**

	For	Against	Abstain*
1 Approval of Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval for issue of Shares - 100,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Shares - 5,250,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of Shares - 44,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of Shares - 26,225,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Shares - 168,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for issue of Shares - 32,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## MINDAX LIMITED - GENERAL MEETING

Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

The Meeting portal will be open to ask questions prior to the Meeting.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 14 September 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033

# M MINDAX LIMITED

## Mindax Limited ONLINE MEETING GUIDE

By participating in the Meeting online, you will be able to view a live audio webcast of the Meeting, ask questions, and submit your vote in real time.

To access the Meeting, login to the Company's share registry website at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) with your Meeting ID and Shareholder ID (found on your personalised proxy form, *available to shareholders only*).

- Open your internet browser on your smartphone, tablet or PC and go to <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>
- Login with your Meeting ID and Shareholder ID and click "Login"

Once you access the website, the sign in page appears as follows:

**Virtual Meeting Login**

**Accessible**  
Attend Meetings and lodge your polling instructions electronically from anywhere in the world.

**Convenient**  
All polling and meeting functions are online.

**Automated**  
Polling lodgements are received and processed immediately.

Meeting Id

Shareholder Id

I agree to the [Terms and Conditions](#)

**LOGIN**

Shareholders who do not have a Meeting ID and Shareholder ID or have not received their personalised proxy form should contact Advanced Share Registry on the following numbers as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting:

- 1300 113 258 (within Australia); or
- +61 8 9389 8033 (overseas).

For visitors or public who do not hold any Mindax shares by the register cut off time, please view the meeting at:

<https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=MDX0011>

After the Meeting ID and the unique Shareholder ID are entered, you will enter the Virtual Meeting Portal. You can now directly lodge questions, join the meeting and enter poll instructions. Shareholders will also gain access to the Notice of Meeting.

**MRS JUDY FALLON & MR JOHN FALLON** MESSAGES LOGOUT

**Virtual Meeting Information**

Company	YYY PTY LTD
Meeting Type	DEMO - PANCONTINENTAL OIL & GAS NL
Meeting Venue	TO BE HELD VIRTUALLY
Meeting Date/Time	Wed, 18 Nov 2020 2.30 PM WST
Meeting Status	<b>Pre Meeting</b>
Questions & Answers	<b>ASK NOW</b>
Meeting Casting	<b>JOIN NOW</b>

**Documents**

**NOTICE OF MEETING** **ANNUAL REPORT**

The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting and for 10 minutes afterwards. Once the Chair has declared the poll open for voting, click on "Polling TAB" to be taken to the voting screen.

**Meeting Poll Instruction**

TERMS ALLOCATION **LODGEMENT** POLL INSTRUCTIONS REVIEW

**Resolution Selection**

Shareholder: JOHN SMITH  
Proxyholder: Jones William  
Your total holding is **10,000**.

You have selected to cast the total votes of your holding on each resolution. Please choose/review your poll intention below.

If you mark the Abstain box for an item, your votes will not be counted in computing the required majority.

If you are a member of the Company's key management personnel, certain voting exclusions apply to you in relation to remuneration related resolutions. Please refer to the Notice of Meeting for details.

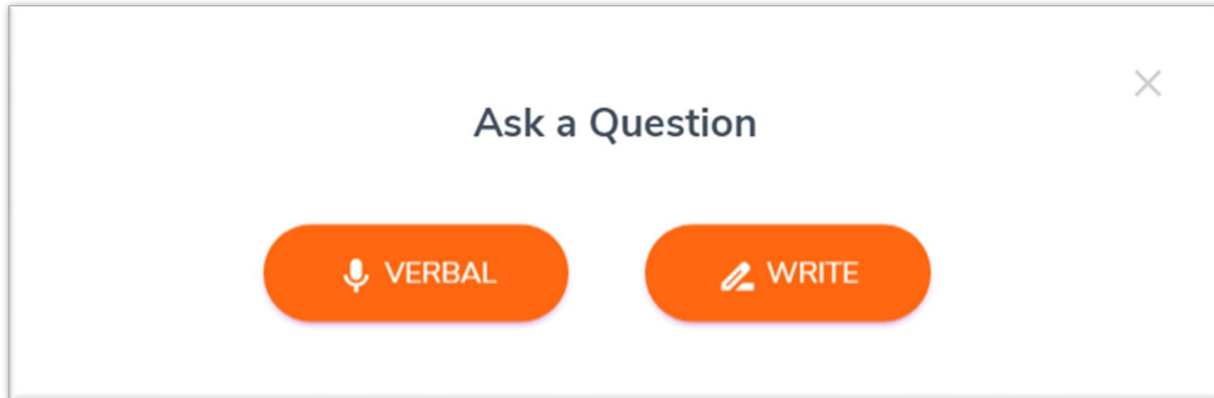
**Voting Selection**

Resolution	Direction
ADOPTION OF REMUNERATION REPORT	<input checked="" type="radio"/> For <input type="radio"/> Against <input type="radio"/> Abstain <input type="radio"/> No Change
RE-ELECTION OF MR JOHN SMITH AS A DIRECTOR	<input type="radio"/> For <input checked="" type="radio"/> Against <input type="radio"/> Abstain <input type="radio"/> No Change
APPOINTMENT OF AUDITOR	<input type="radio"/> For <input type="radio"/> Against <input checked="" type="radio"/> Abstain <input type="radio"/> No Change

**CANCEL** **BACK** **CONTINUE**

Select your voting direction and click "confirm" to submit your vote.

You can lodge a question verbally or in writing and it will be instantly visible to the Company.



**It is recommended that you register to use the share registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the share registry by telephone on 1300 113 258 (within Australia) and +61 8 9389 8033 (overseas).**

## Frequently Asked Questions

### **1. What do I need to do before the day of the Meeting?**

If you wish to participate in the Meeting, please read the Online Meeting Guide (**Guide**) in advance.

Prior to the Meeting, please check that you have a desktop or mobile/tablet device with internet access and your Shareholder ID and Meeting ID.

If you do not have a Meeting ID and Shareholder ID or have not received your personalised proxy form, please contact Advanced Share Registry by telephone as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting:

- 1300 113 258 (within Australia); or
- +61 8 9389 8033 (overseas).

### **2. How do I register for the Meeting?**

You must log into the online portal at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) with your Meeting ID and Shareholder ID (found on your personalised proxy form). For further details please refer to the Guide.

### **3. I can't log into the online portal. What do I do?**

Please call the Company's share registry, Advance Share Registry, by telephone on the following numbers:

- 1300 113 258 (within Australia); or
- +61 8 9389 8033 (overseas)

For general enquiries and enquiries on the notice of meeting, please call the Company Secretary on +61 8 9389 2111.

### **4. What if I am disconnected from the online portal during the Meeting?**

You can log back into the online portal using the steps outlined in the Guide.

Alternatively, please call the enquiry telephone numbers set out above.

### **5. I don't have a (reliable) internet connection – what are my options?**

You will need to have a reliable internet connection to participate in the Meeting via the online portal.

If you do not have an internet connection, or are concerned about its reliability, we encourage you to submit your proxy form, as well as any questions you would like to ask, prior to the Meeting.

Further details on how you can do this, including relevant deadlines, are set out in the relevant questions below/above.

### **6. Can I participate in the Meeting by telephone?**

No. The only way to participate is via the online portal.

### **7. Can I vote prior to the Meeting?**

No.

If you are not available to attend the Meeting, we encourage you to submit your proxy form by 10:00am (AWST) on 14 September 2021. Refer to the proxy form for more information. As all resolutions in the Meeting will be conducted by poll, your vote submitted by proxy will be counted in the poll result.

### **8. Can I vote during the Meeting?**

Yes, you can vote during the Meeting via the online portal.

Once you have logged into the online portal simply select your voting direction from the options shown on screen. The Chair will enable voting at the beginning of the meeting.

For detailed instructions, please refer to the Guide.

**9. Can I appoint a proxy to vote at the Meeting for me?**

You can appoint a proxy to vote on your behalf but must do so prior to the Meeting. You can appoint a proxy either online or in writing using the proxy form. Refer to the proxy form for more detailed instructions.

To be effective, proxy appointments must be received by **10:00am (AWST) on 14 September 2021**.

**10. Can I ask questions prior to the Meeting?**

Yes. You can ask questions prior to the Meeting by emailing the Company Secretary on [dennis@dwcorporate.com](mailto:dennis@dwcorporate.com).

**11. Can I ask questions during the Meeting?**

Yes, you can ask questions during the Meeting via the online portal.

Further details on asking questions via the online portal are set out in the Guide.

**12. Can others see me if I participate in the Meeting via the online portal?**

No.

**13. What if I lose connection with the online portal and miss my opportunity to ask a question or vote?**

You will need to be logged in to the online portal in order to ask questions and vote at the Meeting. If you lose connection with the online portal you may miss your opportunity to vote or ask a question.

**14. When will voting be closed?**

Online voting will remain open for 10 minutes after the close of the meeting.

**15. Can I watch the general meeting if I'm not a shareholder?**

For visitors or public who do not hold any Mindax shares by the register cut off time, please view the meeting at:

<https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=MDX0011>