



14 October 2025

MINDAX LIMITED – ANNUAL GENERAL MEETING

Dear Shareholder

I am pleased to invite you to attend the annual general meeting of Mindax Limited (**Mindax** or the **Company**), which will be held at 2:00 pm (AWST) on Friday, 14 November 2025 (**Meeting**) at Level 13, 26 St Georges Terrace, Perth WA 6000.

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Mindax Notice of Meeting is available for you to view and download on the Company's website at <http://mindax.com.au/investor-relations/asx-announcements> or from the ASX announcements website (www.asx.com.au) using the ASX code: MDX.

Shareholders will be able to participate in person at the Meeting.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by **2:00 pm (AWST) on 12 November 2025**.

Mindax is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To update your details online, visit <https://investor.automic.com.au/#/home>. Follow the prompts to update your information, add your email address and update your 'Communications' preferences.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111.

For and on behalf of the Board,

Dennis Wilkins
Company Secretary

MINDAX LIMITED
ACN 106 866 442

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

14 November 2025

Time of Meeting

2:00 pm (AWST)

Place of Meeting

Level 13, 26 St Georges Terrace, Perth WA 6000

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting

THE ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE
www.mindax.com.au

MINDAX LIMITED
ACN 106 866 442

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Mindax Limited (**Company**) will be held at Level 13, 26 St Georges Terrace, Perth WA 6000 on 14 November 2025 at 2:00 pm (AWST) (**Meeting**) for the purpose of transacting the following business.

Shareholders are welcome to participate in person at the Meeting.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

Your vote is important

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 or lodge a Proxy Form prior to the deadline (being no later than 2:00 pm (AWST) on 12 November 2025). Information on how to lodge a proxy is set out on the Proxy Form.

Voting eligibility

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 4:00 pm (AWST) on 12 November 2025.

Voting during the Meeting

If you hold Shares in the Company, you will be able to vote on the Resolutions during the Meeting. Voting on each item of business will be by poll. However, the Directors strongly encourage Shareholders to lodge their Proxy Form in accordance with the instructions below to assist in the orderly conduct of the Meeting.

Voting by proxy

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 2:00 pm (AWST) on 12 November 2025:

- by **lodging your Proxy Form online** at <https://investor.automic.com.au/#/loginsah>; or
- by **delivering your completed Proxy Form** by email to meetings@automicgroup.com.au; or
- by posting your completed Proxy Form to Automic, GPO Box 5193, Sydney NSW 2001; or
- by delivering your completed Proxy Form by fax to Automic at +61 2 8583 3040; or
- by delivering your Completed Proxy Form by hand to Automic at Level 5, 126 Philip Street, Sydney NSW 2000.

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

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as the Chair decides on the proposed Resolutions (even if the Resolution is connected with the remuneration of a member of the Company's KMP). Where permitted, the Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing to vote "For", "Against" or "Abstain").

If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP as your proxy, you must direct that person how to vote on Resolutions 1, 4, 5, 6, and 7 if you want your Shares to be voted on those Resolutions. If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP and you do not direct them how to vote on Resolutions 1, 4, 5, 6, and 7, such a person will not cast your votes on those Resolutions and your votes will not be counted in calculating the required majority on the poll for that Resolution.

Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 2:00 pm (AWST) on 12 November 2025, unless the power of attorney has previously been lodged with the share registry.

Shareholder questions

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

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 info@mindax.com.au. In order for questions to be appropriately considered, it is recommended that questions are received by 5:00 pm (AWST), 12 November 2025.

The more frequently raised Shareholder issues will be addressed by the Chair during 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 the questions raised. Please note that individual responses will not be sent to Shareholders.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following as a **non-binding resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2025, be adopted."

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: The Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2025 or a Closely Related Party of any such member of the KMP (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a person who is a member of the KMP at the time of the Meeting, or by a Closely Related Party of any such member of the KMP,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1 and:

- (a) the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- (b) the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the KMP.

RESOLUTION 2: RE-ELECTION OF MR QINGLONG ZENG AS A DIRECTOR

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purposes of clause 13.2 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Qinglong Zeng, who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director, is re-elected as a Director."

RESOLUTION 3: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and all other purposes, approval be given for the Company to issue Equity Securities of up to 10% of the issued share capital of the Company (at the time of issue or agreement to issue) calculated in accordance with the formula prescribed by Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: If, at the time of the Meeting, the Company is intending to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) 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 ordinary securities in the Company); or
- (b) an Associate of the person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolutions 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 following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4: APPROVAL OF GRANT OF OPTIONS TO MR BENJAMIN CHOW

To consider and, if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Benjamin Chow, or his nominees, for nil consideration, of 26,000,000 Director Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of \$0.08, expiring on 30 November 2026 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A, is hereby approved.”

Voting Prohibition Statement: A vote on Resolution 4 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an Associate of such a related party (**Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of an Excluded Party.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion Statement: The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Chow (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5: APPROVAL OF GRANT OF OPTIONS TO MR QINGLONG ZENG

To consider and, if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Qinglong Zeng, or his nominees, for nil consideration, of 14,000,000 Director Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of \$0.08, expiring on 30 November 2026 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A, is hereby approved.”

Voting Prohibition Statement: A vote on Resolution 5 must not be cast (in any capacity) by or on behalf of an Excluded Party. However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of an Excluded Party.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion Statement: The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Zeng (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6: APPROVAL OF GRANT OF OPTIONS TO MR BIAOZHUN ZHU

To consider and, if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Biaozhun Zhu, or his nominees, for nil consideration, of 14,000,000 Director Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of \$0.08, expiring on 30 November 2026 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A, is hereby approved.

Voting Prohibition Statement: A vote on Resolution 6 must not be cast (in any capacity) by or on behalf of an Excluded Party. However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of an Excluded Party.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion Statement: The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Zhu (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7: APPROVAL OF GRANT OF OPTIONS TO MR PAUL BARTON

To consider and, if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Paul Barton, or his nominees, for nil consideration, of 2,000,000 unlisted Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of \$0.07, expiring on 18 July 2026 and on the terms and conditions outlined in the Explanatory Statement and in Annexure B, is hereby approved.

Voting Prohibition Statement: A vote on Resolution 7 must not be cast (in any capacity) by or on behalf of an Excluded Party. However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of an Excluded Party.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion Statement: The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Barton (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

By order of the Board:



Dennis Wilkins
Company Secretary
15 September 2025

MINDAX LIMITED
ACN 106 866 442

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the business to be conducted at the AGM of the Company to be held at Level 13, 26 St Georges Terrace, Perth, WA 6000, on 14 November 2025 commencing at 2:00 pm (AWST) and any adjournment thereof.

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the Notice for approval at the Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning given to them in the Glossary as contained in this Explanatory Statement.

2025 FINANCIAL STATEMENTS

In accordance with section 317 of the Corporations Act, the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2025 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2025, which includes these reports, is available on the Company's website www.mindax.com.au and on ASX's website www.asx.com.au.

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the Meeting to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the remuneration report be adopted. The Resolution is advisory only and does not bind the Directors or the Company. However, the discussion and outcome of the vote will be considered by the Company's Remuneration & Nomination Committee when evaluating the remuneration arrangements of the Company in the future.

The Remuneration Report of the Company for the period ended 30 June 2025 is set out in the Company's Annual Report. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

- (a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;
- (b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- (c) promote a high performance culture recognising that leadership at all levels is a critical element in this regard;
- (d) are transparent; and
- (e) are acceptable to Shareholders.

Further details regarding the Company's remuneration policy and structure as to executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

1.2 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2: RE-ELECTION OF MR QINGLONG ZENG AS A DIRECTOR

2.1 General

Mr Zeng was appointed as a director on 19 June 2019. The Board considers Mr Zeng to be an independent Director.

In accordance with Listing Rule 14.4, no Director may hold office (without re-election) past the third AGM following the Director's appointment or three years, whichever period is longer. The Company's Constitution also requires that one third of the Directors (other than the managing director, if any) retire from office at each AGM (rounded up).

Accordingly, Mr Zeng will retire by rotation and, being eligible, offers himself for re-election.

Resolution 2 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 Director's biography and experience

Mr Zeng is an Australian citizen who was born in China and has a background in construction and property development businesses in both China and Australia.

Mr Zeng has not held any other public company directorships in the last three years.

Mr Zeng is Chair of the Audit Committee and a member of the Remuneration and Nomination Committee.

2.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company as Mr Zeng has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Zeng because of his interest in this Resolution), recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

3.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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 (**15% Placement Capacity**).

However, under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the entity's 15% Placement Capacity under Listing Rule 7.1 by an additional 10% to a total of 25% (**Additional 10% Placement Capacity**).

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that, as at the date of the relevant special resolution under Listing Rule 7.1A, is not included in the S&P/ASX 300 Index and that has a market capitalisation equal to or less than the amount prescribed by ASX (currently \$300 million).

The Company has a market capitalisation of approximately \$117.4 million as at 12 September 2025 and is not included in the S&P/ASX 300 Index. Accordingly, the Company is an "eligible entity" for the purposes of Listing Rule 7.1A.

Resolution 3 seeks Shareholder approval for the Company to access the Additional 10% Placement Capacity. If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

3.2 Formula for calculating Additional 10% Placement Capacity

The maximum number of Equity Securities that the Company may issue under the approval sought by Resolution 3 will be calculated in accordance with the formula set out in Listing Rule 7.1A.2:

$(A \times D) - E$

Where:

- A** = the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- 1) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - 2) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - 3) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - a) the agreement was entered into before the commencement of the relevant period; or
 - b) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - 4) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
 - 5) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
 - 6) less the number of fully paid ordinary securities cancelled in the relevant period.
- D** = 10%.
- E** = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

Note: The "relevant period" is a 12-month period.

3.3 Information required by Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Additional 10% Placement Capacity will be valid during the period commencing on the date of the AGM and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the AGM;
 - (ii) the time and date of the Company's next AGM; and
 - (iii) the time and date of Shareholder approval of any transaction under Listing Rule 11.1.2 (change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking).
- (b) Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of Equity Securities and be issued for cash consideration which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.

- (c) As at the date of this Notice of Meeting, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A. However, if Resolution 3 is passed and the Company does raise funds from the issue of Equity Securities under the Additional 10% Placement Capacity, then the Company considers that the funds may be used for general working capital and to continue to advance its Mt Forrest Iron Project and Mid-West Infrastructure Project.
- (d) If Resolution 3 is passed and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of issue of the Equity Securities than on the date of the AGM; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the relevant issue.

If Resolution 3 is passed and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting interests of existing Shareholders in the Company will be diluted as shown in the table below. This table shows the potential dilution of existing Shareholders on the basis of three different assumed issue prices and values for variable 'A' in the formula in Listing Rule 7.1A.2.

Table 1: Listing Rule 7.1A.2 dilution table

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.025 (Issue price at half the current market price)	\$0.050 (Issue price at the current market price)	\$0.100 (Issue price at double the current market price)
2,348,672,868 Shares (Current variable 'A')	Shares issued	234,867,287	234,867,287	234,867,287
	Funds raised	\$5,871,682	\$11,743,364	\$23,486,729
	Dilution	10.0%	10.0%	10.0%
3,523,009,302 Shares (50% increase in current variable 'A')	Shares issued	352,300,930	352,300,930	352,300,930
	Funds raised	\$8,807,523	\$17,615,047	\$35,230,093
	Dilution	10.0%	10.0%	10.0%
4,697,345,736 Shares (100% increase in current variable 'A')	Shares issued	469,734,574	469,734,574	469,734,574
	Funds raised	\$11,743,364	\$23,486,729	\$46,973,457
	Dilution	10.0%	10.0%	10.0%

The table above assumes:

1. The current issue price is \$0.050, being the closing price of the Company's Shares on ASX on 12 September 2025.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
3. No convertible securities are exercised before the date of the issue of the Equity Securities.
4. The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Options, for the purposes of the above table, it is assumed that those Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.

5. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the AGM.
 6. The Company has not issued any Equity Securities in the 12 months prior to the AGM that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- (e) The identity of the persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of a number of matters including, but not limited to:
- (i) subject to the scale of the capital raising opportunity, and the appetite of existing Shareholders, a general preference to existing Shareholders;
 - (ii) the structure and timeframe of the capital raising opportunities available to the Company (e.g. placement, entitlement offer or share purchase plan);
 - (iii) the Company's financial position and likely future capital requirements; and
 - (iv) advice from the Company's professional advisers (including corporate, financial and broking advisers if applicable).
- The persons to whom Equity Securities may be issued under the Additional 10% Placement Capacity may include institutional, sophisticated and professional investors, existing Shareholders of the Company, clients of holders of an Australian Financial Services Licence and/or their nominees, or any other person to whom the Company is able to issue Equity Securities (but will not include related parties of the Company or their Associates).
- (f) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 13 November 2018.
- The Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM.
- (g) As at the date of this Notice of Meeting, a voting exclusion statement does not apply to Resolution 3, as the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A (refer to Section 3.3(c) of the Explanatory Statement).

3.4 Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 TO 6: APPROVAL OF GRANT OF OPTIONS TO DIRECTORS

4.1 General

The Company proposes to grant 26,000,000 Options to Mr Benjamin Chow, 14,000,000 Options to Mr Qinglong Zeng and 14,000,000 Options to Mr Biaozhun Zhu or their nominees, for nil consideration at an exercise price of \$0.08, expiring 30 November 2026 (**Director Options**).

The full terms of the Director Options are set out in Annexure A to this Explanatory Statement.

The Directors consider that the grant of Director Options is a cost effective and efficient means for the Company to provide a reward and incentive.

In the event all the Director Options are exercised, Mr Chow (or his nominees) will need to pay a total of \$2,080,000, Mr Zeng (or his nominees) will need to pay a total of \$1,120,000 and Mr Zhu (or his nominees) will need to pay a total of \$1,120,000 to the Company.

4.2 Related party transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or

- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolutions 4 to 6 provide for the grant of Director Options to related parties which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act, the following information is provided.

4.3 The related party to whom the proposed Resolutions would permit the financial benefit to be given

Subject to Shareholder approval, the Director Options the subject of Resolutions 4 to 6 will be granted to Messrs Chow, Zeng and Zhu, or their nominees, within one month of the passing of these Resolutions. Messrs Chow, Zeng and Zhu are Directors and are therefore classified as related parties of the Company.

4.4 The nature of, reasons for and basis for the financial benefit

The proposed financial benefit is the grant of 26,000,000 Director Options to Mr Chow, 14,000,000 Director Options to Mr Zeng and 14,000,000 Director Options to Mr Zhu, or their nominees, for no issue price. Each Director Option will allow the holder to subscribe for one ordinary fully paid Share in the Company upon payment of the exercise price. The Director Options each have an exercise price of \$0.08 and expire on 30 November 2026.

The Director Options form part of each Director's incentive for continuing and future efforts. The issue of Director Options to each of Mr Chow, Mr Zeng and Mr Zhu is subject to Resolutions 4, 5 and 6, respectively, being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Chow, Mr Zeng and Mr Zhu are to derive any value from the Director Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Director Options is at a premium to the most recent closing Share price prior to the date of this Notice, the Director Options represent an incentive to Mr Chow, Mr Zeng and Mr Zhu to achieve this increase in the Share price, which would result in an increase in Shareholder value.

The number of Options to be offered to the Directors has been determined based upon a consideration of:

- (a) their total remuneration;
- (b) each Director's contribution to the progression of the Company's strategic objectives;
- (c) a review of peer companies' equity-based remuneration to executive and non-executive directors; and
- (d) the incentives which are generally perceived to be required to attract and retain directors who have appropriate knowledge and expertise for an exploration company with limited cash reserves.

4.5 Directors' interest and recommendation

In line with best practice identified by ASIC Regulatory Guide 76, none of the Directors make any recommendation in relation to Resolutions 4, 5 and 6 because they may all have a conflict of interest. All of the Directors have therefore declared a material personal interest in Resolutions 4, 5 and 6 at Board meetings and the Board has exercised its right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve – refer to Section 4.9 of this Explanatory Statement.

4.6 Any other information that is reasonably required to make a decision known to the Company or its officers

- (a) The proposed Resolutions would have the effect of giving authority to the Directors to grant 26,000,000 Director Options to Mr Chow, 14,000,000 Director Options to Mr Zeng and 14,000,000 Director Options to Mr Zhu, or their nominees.
- (b) The exercise of the Director Options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise included in this Explanatory Statement.
- (c) The fair value of the Director Options proposed to be issued will be determined in accordance with Australian Accounting Standards and is dependent on the date on which the Directors are deemed to have received their offers to participate.

The fair value of Options issued to Directors in previous years is detailed in the Annual Report.

The Directors, in conjunction with the Company's advisers, have provided an indicative value of the Director Options by reference to the Black-Scholes valuation method. The estimated total value of the Director Options to be issued is outlined in Table 2 below.

Table 2: Valuation of Director Options

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Benjamin Chow	Director	26,000,000	\$0.08	30 November 2026	At date of allotment	\$343,200 (i)
Qinglong Zeng	Director	14,000,000	\$0.08	30 November 2026	At date of allotment	\$184,800 (i)
Biaozhun Zhu	Director	14,000,000	\$0.08	30 November 2026	At date of allotment	\$184,800 (i)

Table 3: Option valuation details

Input	Value
Share price	\$0.05
Exercise Price	\$0.08
Risk Free Rate	3.60%
Volatility (Annualised)	100%
Start Date	14 November 2025
Expiry Date	30 November 2026
Value per Option	\$0.0132 (i)

The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of Options issued. The theoretical fair value of Options will be influenced by the terms and conditions upon which the Options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.

- (d) As at the date of this Notice, the issued capital of the Company comprised 2,348,672,868 Shares. If all Director Options granted as proposed above are exercised, and assuming no other Share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per Tables 4 and 5 below.

Table 4: Dilution – Resolution 4

	Existing Shares and Options
Shares and Options	2,508,672,868
Director Options to be granted	26,000,000
New Total	2,534,672,868
Dilutionary effect	1.03%

Table 5: Dilution – each of Resolutions 5 and 6

	Existing Shares and Options
Shares and Options	2,508,672,868
Director Options to be granted	14,000,000
New Total	2,522,672,868
Dilutionary effect	0.55%

- (e) Mr Chow, Mr Zeng and Mr Zhu's current interests in securities of the Company are set out in Table 6 below.

Table 6: Directors' current interests in securities

Director	Shares	Unlisted Options (exercise price \$0.07 expiring 16 November 2025)
Benjamin Chow	6,196,000	26,000,000
Qinglong Zeng	15,000,000	14,000,000
Biaozhun Zhu	Nil	4,000,000

- (f) The current remuneration for each Director is set out in Table 7 below.

Table 7: Current remuneration of Directors

Director	Annual Director Fees ¹ (exclusive of superannuation)	Committee Fees (exclusive of superannuation)	Superannuation
Benjamin Chow	\$456,000 ²	\$5,000	\$21,275
Biaozhun Zhu	\$45,000	\$7,500	\$6,038
Qinglong Zeng	\$95,000 ³	\$7,500	\$17,788
Total	\$596,000	\$20,000	\$45,101

Notes:

1. Exclusive of committee fees.
2. Comprises: Mindax chair fees (\$120,000 per annum); Mindax consultancy fees for executive duties (\$10,000 per month, plus GST, paid to BMTC Pty Limited, a company controlled by Mr Chow, plus \$1,000, plus GST, per month to cover use of Mr Chow's equipment including computers, printers, communication equipment and consumables); Yilgiron Pty Ltd director fees (\$60,000 per annum); and Yilgiron Pty Ltd consultancy fees for executive duties (\$12,000 per month, plus GST, paid to BMTC Pty Limited, a company controlled by Mr Chow). Yilgiron Pty Ltd is a subsidiary of Mindax. Mr Chow is also provided with a fully maintained motor vehicle.
3. Includes Yilgiron Pty Ltd director fees. Yilgiron Pty Ltd is a subsidiary of Mindax.

The remuneration paid to Directors in the financial year ended 30 June 2025 is set out in the Annual Report.

- (g) The market price of Shares during the term of an Option will normally determine whether or not the Option holder exercises the Options. At the time any Shares are issued pursuant to the exercise of the Director Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Director Options.

The Director Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since December 2004. During the twelve months prior to the date of this Notice, the Shares have traded in the range of \$0.037 to \$0.085. The Director Options are capable of being converted to Shares by payment of the exercise price.

- (h) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Director Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the

Directors do not consider that, from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Director Options to Mr Chow, Mr Zeng and Mr Zhu or their nominees pursuant to Resolutions 4, 5 and 6.

- (i) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 4, 5 and 6.

4.7 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4, 5 and 6 seek the required Shareholder approval for the issue of the Director Options to related parties under and for the purposes of Listing Rule 10.11.

If Resolutions 4, 5 and 6 are passed, the Company will be able to proceed with the issue of the Director Options to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 4, 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Director Options and the Company will consider alternative incentive strategies, including potentially increasing current cash remuneration to Directors.

4.8 Information required by Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13.

- (a) The Director Options will be issued to Mr Chow, Mr Zeng and Mr Zhu (or their nominees).
- (b) Mr Chow, Mr Zeng and Mr Zhu fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) The number of Director Options to be issued to Mr Chow (or his nominees) is 26,000,000. The number of Director Options to be issued to Mr Zeng (or his nominees) is 14,000,000. The number of Director Options to be issued to Mr Zhu (or his nominees) is 14,000,000.
- (d) The Director Options have an exercise price of \$0.08, expire on 30 November 2026, and otherwise have the terms and conditions as set out in Annexure A.
- (e) The Director Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (f) The Director Options are being issued to Directors for no consideration, so the Company will not receive any funds for the issue.

- (g) The purpose of the issue of the Director Options is to provide an incentive for continuing and future efforts, align the interests of Mr Chow, Mr Zeng and Mr Zhu with those of Shareholders and to provide a cost effective way for the Company to remunerate Mr Chow, Mr Zeng and Mr Zhu which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if further cash forms of remuneration were given.
- (h) The current remuneration of each Director is shown in Section 4.6(f) of this Explanatory Statement.
- (i) A voting exclusion statement is included in the Notice of Meeting.

4.9 Section 195 approval

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Since all the Directors are proposed recipients of the Director Options, and each has a conflict of interest in relation to considering the Resolutions relating to the other Directors, the Board is not able to form a quorum at Board meetings necessary to carry out the terms of Resolutions 4, 5, and 6.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

5. RESOLUTION 7: APPROVAL OF GRANT OF OPTIONS TO MR PAUL BARTON

5.1 General

The Company proposes to grant 2,000,000 Options to Mr Paul Barton or his nominee for nil consideration at an exercise price of 7 cents, expiring 18 July 2026 (**Consultant Options**) (refer to the Company's ASX announcement titled 'Proposed issue of securities – MDX' dated 31 July 2025). Mr Barton is engaged as a consultant of Mindax Limited to provide services to the Company. Mr Barton is a related party of the Company by virtue of his relationship to Executive Chair, Mr Benjamin Chow.

The full terms of the Consultant Options are set out in Annexure B to this Explanatory Statement.

The Directors consider the grant of Options a cost effective and efficient means for the Company to provide reward and incentive.

In the event all the Options are exercised, Mr Barton (or his nominees) will need to pay a total of \$140,000 to the Company.

5.2 Related party transactions

Chapter 2E of the Corporations Act prohibits a public company from giving financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and person who are a related party in the previous 6 months are considered to be related parties of the Company.

Resolution 7 provides for the grant of Options to a related party, which is a financial benefit requiring Shareholder approval. For the purposes of Chapter 2E of the Corporations Act the following information is provided.

5.3 The related party to whom the proposes Resolution would permit the financial benefit to be given

Subject to Shareholder approval, the Consultant Options the subject of Resolution 7 will be granted to Mr Barton, or his nominee, within one month of the passing of this Resolution. Mr Barton is a related party of the Company by virtue of his relationship to Executive Chair, Mr Benjamin Chow.

5.4 The nature of, reasons for and basis for the financial benefit

The proposed financial benefit is the grant of 2,000,000 Consultant Options to Mr Barton, or his nominees, for no issue price. Each Option will allow the holder to subscribe for one ordinary fully paid Share in the Company upon payment of the exercise price. The Consultant Options each have an exercise price of \$0.07 and expire on 18 July 2026.

The Consultant Options form part of Mr Barton's incentive for continuing and future efforts. The issue of Consultant Options to Mr Barton is subject to Resolution 7 being passed. Options are considered to be the appropriate incentive given the

Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Barton is to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Consultant Options is at a premium to the most recent closing Share price prior to the date of this Notice, the Options represent an incentive to Mr Barton to contribute to this increase in the Share price, which would result in an increase in Shareholder value.

The number of Options to be offered to Mr Barton has been determined based upon a consideration of:

- (a) his total remuneration; and
- (b) his skill set and ability to contribute to the progression of the Company's strategic objectives.

5.5 Directors' interest and recommendation

The Directors, other than Mr Chow, consider that Resolution 7 is in the best interests of the Company as it will provide the Board with the flexibility to incentivise Mr Barton through the grant of Options rather than, for example, a higher cash-based remuneration. Accordingly, the Directors, other than Mr Chow, recommend that Shareholders vote in favour of Resolution 7. Mr Chow has an interest in the outcome of Resolution 7 and therefore declines to make any recommendation in relation to Resolution 7.

5.6 Any other information that is reasonably required to make a decision known to the Company or its officers

- (a) The proposed Resolution would have the effect of giving authority to the Directors to grant 2,000,000 Consultant Options to Mr Barton or his nominee.
- (b) The exercise of the Consultant Options is subject to the terms and conditions as set out in Annexure B to this Explanatory Statement and as otherwise included in this Explanatory Statement.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value of the Consultant Options by reference to the Black-Scholes valuation method. The estimated total value of the Options to be issued is outlined in Table 8 below.

Table 8: Valuation of Options

Name	Relationship	Number of Options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Paul Barton	Relative of Mr Chow, a Director	2,000,000	\$0.07	18 July 2026	At date of allotment	\$21,800 (i)

Table 9: Option valuation details

Input	Value
Share price	\$0.05
Exercise Price	\$0.07
Risk Free Rate	3.60%
Volatility (Annualised)	100%
Start Date	14 November 2025
Expiry Date	18 July 2026
Value per Option	\$0.0109 (i)

The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of Options issued. The theoretical fair value of Options will be influenced by the terms and conditions upon which the Options were granted, the effects of non-

transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.

- (d) As at the date of this Notice, the issued capital of the Company comprised 2,348,672,868 Shares. If all Consultant Options granted as proposed above are exercised, and assuming no other Share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as set out in Table 10.

Table 10: Dilution – Resolution 7

	Existing Shares and Options
Shares and Options	2,508,672,868
Consultant Options to be granted	2,000,000
New Total	2,510,672,868
Dilutionary effect	0.08%

- (e) Mr Barton's currently has an interest in 71,683 fully paid ordinary Shares in the Company.
- (f) The market price of the Company's Shares during the term of an Option will normally determine whether or not the Option holder exercises the Options. At the time any Shares are issued pursuant to the exercise of the Consultant Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Consultant Options.
- (g) The Consultant Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since December 2004. During the twelve months prior to the date of this Notice, the Shares have traded in the range of \$0.037 to \$0.085. The Consultant Options are capable of being converted to Shares by payment of the exercise price.
- (h) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Consultant Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that, from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Consultant Options to Mr Barton or his nominee pursuant to Resolution 7.
- (i) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolution 7.

5.7 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Consultant Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the Consultant Options to related parties under and for the purposes of Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Consultant Options to Mr Barton within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Consultant Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Consultant Options and the Company will consider alternative incentive strategies, including potentially increasing current cash fees to Mr Barton.

5.8 Specific information required by Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13.

- (a) The Consultant Options will be issued to Mr Barton (or his nominee).
- (b) Mr Barton falls within the category set out in Listing Rule 10.11.1 by virtue of being a related party of the Company. Mr Barton also falls within the category as set out Listing Rule 10.11.4 as he is taken to be an Associate of Mr Chow.
- (c) The number of Consultant Options to be issued to Mr Barton (or his nominees) is 2,000,000.
- (d) The Consultant Options have an exercise price of \$0.07, expire on 18 July 2026, and otherwise have the terms and conditions as set out in Annexure B.
- (e) The Consultant Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (f) The Consultant Options are being issued to Mr Barton for no consideration, so the Company will not receive any funds for the issue.
- (g) The purpose of the issue of the Consultant Options is to provide an incentive for continuing and future efforts, to align the interests of Mr Barton with those of Shareholders and to provide a cost effective way for the Company to remunerate Mr Barton which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if further cash forms of remuneration were given.
- (h) Mr Barton is a related party of Mr Chow for the purposes of the Listing Rules and is therefore taken to be an Associate of Mr Chow. For details of Mr Chow's current total remuneration package, please refer to Section 4.6(f) of the Explanatory Statement.
- (i) A voting exclusion statement is included in the Notice of Meeting.

GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

15% Placement Capacity has the meaning given in Section 3.1 of the Explanatory Statement;

Additional 10% Placement Capacity has the meaning given Section 3.1 of the Explanatory Statement;

AGM means an annual general meeting of shareholders;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2025;

Associate has the meaning given to that term in the Listing Rules;

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, Australian Securities Exchange operated by ASX Limited;

Auditor means the auditor of the Company, being BDO Audit Pty Ltd;

Auditor's Report means the Auditor's report on the Financial Report;

AWST means Australian Western Standard Time (Perth time);

Board means the board of Directors of Mindax, as constituted from time to time;

Chair means the chair of the Meeting;

Closely Related Party has the meaning given in the Corporations Act;

Company or **Mindax** means Mindax Limited ACN 106 866 442;

Constitution means the constitution of the Company adopted in 2010, as amended;

Consultant Options has the meaning given in Section 5.1 of the Explanatory Statement;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Director means a director of the Company;

Director Options has the meaning given in Section 4.1 of the Explanatory Statement;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

Equity Securities has the meaning given to that term in the Listing Rules;

Excluded Party has the meaning given on page 5 of the Notice;

Explanatory Statement means the Explanatory Statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company;

KMP means the key management personnel of Mindax from time to time;

Listing Rules means the Listing Rules of the ASX;

Meeting means the 2025 AGM of Shareholders for the purpose of considering the Resolutions;

Notice or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement, including the Proxy Form;

Option means an option to acquire a Share;

Proxy Form means the proxy form attached to the Notice;

Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Resolution means a resolution contained in the Notice;

Section means a section of the Explanatory Statement;

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

Shareholder means the holder of a Share; and

Trading Day has the meaning given in the Listing Rules.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS EXPIRING 30 NOVEMBER 2026

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option is \$0.08 (**Exercise Price**).
3. Each Option entitles the holder to subscribe for one Share in Mindax Limited ACN 106 866 442 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time on 30 November 2026 (**Expiry Date**).
5. The Options are not transferable.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options and will be granted a period of at least 10 business days before closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and cleared funds for the subscription monies for the Shares. The Notice and cleared funds must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.
14. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies.

ANNEXURE B

TERMS AND CONDITIONS OF OPTIONS EXPIRING 18 JULY 2026

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option is \$0.07 (**Exercise Price**).
3. Each Option entitles the holder to subscribe for one Share in Mindax Limited ACN 106 866 442 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time on 18 July 2026 (**Expiry Date**).
5. The Options are not transferable.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options and will be granted a period of at least 10 business days before closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and cleared funds for the subscription monies for the Shares. The Notice and cleared funds must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.
14. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2:00pm (AWST) on Wednesday, 12 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

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