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## **Mindax Limited**

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### **NOTICE OF MEETING AND INFORMATION MEMORANDUM**

**A Meeting of the Company will be held at Rydges Hotel, 815 Hay Street, Perth, Western Australia, on 18 June 2008 at 10am (WST).**

This Notice of Meeting and the accompanying Information Memorandum 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.



PRINCIPAL OFFICE

9/57 Labouchere Road, South Perth, Western Australia  
PO Box 8242 Angelo Street, South Perth, WA, 6151  
Telephone 08 9474 3266 Facsimile 08 9474 3299  
Website [www.mindax.com.au](http://www.mindax.com.au)

ABN 28 106 866 442

Dear Shareholder,

With this letter is enclosed a notice of a Mindax shareholders' meeting to be held on 18 June 2008. Also enclosed is an explanatory memorandum which explains the background to and the reasons for the various resolutions that will be put to shareholders.

The meeting is to consider and if thought fit to pass a number of resolutions relating to:

- The proposal by a director Mr Andrew Tsang to underwrite the exercise of a quantity of the MDXOA option series which fall due for exercise or expiry at the end of June 2008.
- The ratification of a placement of shares made in late 2007.
- The ratification of options granted under the Employee Option Scheme.
- The approval of a future issue of shares; and
- The approval of a new Employee Option Plan.

Whilst the meeting will principally confine itself to the matters detailed above, the meeting will provide an opportunity for shareholders to receive an exploration update and to ask questions of the Mindax Board.

I do hope you can attend the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gilbert George', written in a cursive style.

Gilbert George  
Chairman  
Mindax Limited

12 May 2008

# MINDAX LIMITED

## NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN** that a meeting (the “**Meeting**”) of the Shareholders of Mindax Limited (the “**Company**”) will be held at Rydges Hotel, 815 Hay Street, Perth, Western Australia on 18 June 2008 at 10am (WST).

Information on the proposals to which the Resolutions set out below relate is contained in the Information Memorandum (“**Information Memorandum**”) which accompanies and forms part of this Notice of Meeting. Terms defined in the Information Memorandum – “**Glossary**” have the same meaning when used in this Notice of Meeting.

### AGENDA

#### RESOLUTION 1 – JUNE 2008 OPTIONS EXERCISE

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

“That, for the purposes of ASX Listing Rules 7.1 and 10.11 and Part 2E.1 of the Corporations Act and for all other purposes, the Company:

- (a) ratifies and approves of the entering into by the Company of an agreement with Andrew Tsang (“**Mr Tsang**”) dated 27 March 2008 whereby:
  - (i) Mr Tsang agrees to subscribe for ordinary fully paid shares in the Company (“**Shares**”) at a subscription price of 20 cents per Share in the event that not all of the June 2008 Options to be issued Shares with an exercise price of 20 cents and an expiry date of 30 June 2008 (the “**June 2008 Options**”) are exercised; and
  - (ii) the maximum number of Shares Mr Tsang will be required to subscribe for is that number of Shares which when aggregated with all other Shares that Mr Tsang has a relevant interest in (to be determined immediately after all Shares have been issued consequent on the exercise of the June 2008 Options on or before the Expiry Date, including those Shares issued to Mr Tsang consequent on the exercise by him of June 2008 Options he holds) will result in Mr Tsang’s voting power in the Company equalling 19.90% (such number of Shares being the “**Authorised Shares**”); and
  - (iii) if on the date the Company completes the issue of all Shares to all parties, (including Mr Tsang) consequent upon the exercise of all June 2008 Options, including the Authorised Shares, Mr Tsang’s voting power in the Company is less than 19.9%, then the Company agrees to issue and Mr Tsang agrees to subscribe for that number of Shares at 20 cents per Share which when added to the number of Shares in which Mr Tsang then has a relevant interest will result in Mr Tsang’s voting power in the Company equalling 19.9% (“**Top-Up Shares**”); and
- (b) approves and agrees to the issue and allotment of the Authorised Shares and the Top-Up Shares to Mr Tsang.

**Notes:**

- (1) The Authorised Shares and the Top-Up Shares are fully paid ordinary shares which will, from their date of allotment, rank equally in all respects with all other Shares then on issue.
- (2) The Authorised Shares and the Top-Up Shares will be issued and allotted within 14 days of the expiry date of the June 2008 Options (30 June 2008) and within one month of the date of the Meeting.
- (3) Funds raised from the issue of Authorised Shares and the Top-Up Shares will be used to fund planned exploration programmes on the Company's iron ore, uranium, gold and copper exploration projects in Western Australia and for general working capital purposes.
- (4) In accordance with ASX Listing Rules 7.3.8 and 10.13 and section 224 of the Corporations Act, any votes cast on Resolution 1 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the Resolution, or by the Chairman of the Meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, Mr Tsang or any other person who might obtain a direct benefit if Resolution 1 is passed, or any of his respective associates, will be disregarded.
- (5) Mr Tsang is a director of the Company and is therefore a related party of the Company. As at the date of this Notice Mr Tsang has a relevant interest in 16,811,243 Shares and his voting power in the Company is 19.9%.
- (6) The issue price for each Authorised Share and Top-Up Share will be 20 cents.

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**RESOLUTION 2 – RATIFICATION OF PRIOR SHARE ISSUE**

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

“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the allotment and issue of 3,800,000 Shares on 26 October 2007 at an issue price of 13 cents per Share, to the persons and on the terms and conditions more particularly described in the Notes to this Resolution.”

**Notes:**

- (1) A total of 3,800,000 Shares were allotted on 26 October 2007.
- (2) The Shares were issued at a price of 13 cents each.
- (3) The Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.
- (4) The Shares were issued to various sophisticated and professional investors introduced by Patersons Securities Limited, each of whom is an unrelated party of the Company.
- (5) Funds raised from the issue were used for general working capital purposes.
- (6) In accordance with ASX Listing Rule 7.5 any votes cast on Resolution 2 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the Resolution, or by the Chairman of the Meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, anyone who participated in the issue or any other person who might obtain a direct benefit if Resolution 2 is passed, or any of their respective associates, will be disregarded.

## **RESOLUTION 3– RATIFICATION OF PRIOR OPTION ISSUE**

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

“That, pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue on 10 January 2008 of 300,000 June 2008 Options to subscribe for Shares at an exercise price of 25 cents per Share and an expiry date of 10 January 2011, to the persons and on the terms and conditions more particularly described in the Notes to this Resolution.”

### **Notes:**

- (1) A total of 300,000 Options to subscribe for Shares were issued on 10 January 2008 to various employees of the Company (“Employee Options”).
- (2) The Employee Options were issued for nil monetary consideration.
- (3) The Shares issued on exercise of the Employee Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary shares on issue.
- (4) No funds were raised from the issue.
- (5) In accordance with ASX Listing Rule 7.5, any votes cast on Resolution 3 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the Resolution, or by the Chairman of the Meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, anyone who participated in the issue or any other person who might obtain a direct benefit if Resolution 3 is passed, or any of their respective associates, will be disregarded.

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## **RESOLUTION 4 – APPROVAL TO ISSUE SHARES**

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, the Directors be authorised to allot and issue up to 38,000,000 Shares at a price per share not less than 80% of the average market price of Shares on ASX in the 5 days on which sales of Shares were recorded before the day on which the Shares are issued and otherwise on the terms and conditions and in the manner described in the Notes to this Resolution and the Information Memorandum.”

### **Notes:**

- (1) The maximum number of Shares to be issued is 38,000,000.
- (2) The Company will allot and issue the Shares no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to ASX Listing Rule 7.3.2.
- (3) The Shares will be allotted progressively.
- (4) The Shares will be issued at a price per share not less than 80% of the average market price of Shares on ASX in the 5 days on which sales of Shares were recorded before the day on which the Shares are issued.
- (5) The Shares will be issued and allotted to various institutional and sophisticated investors introduced by the broker(s) to the issue(s), all of whom will be unrelated parties of the Company.
- (6) The Shares will be ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing ordinary fully paid shares on issue.

- (7) The purpose of the issue is to raise funds for future exploration programmes on the Company's iron ore, uranium, gold and copper exploration projects in Western Australia and general working capital purposes.
- (8) In accordance with ASX Listing Rule 7.3.8 any votes cast on Resolution 4 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the Resolution, or by the Chairman of the Meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, any person who may participate in the issue or any other person who might obtain a direct benefit if Resolution 4 is passed, or any of their respective associates, will be disregarded.

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## **RESOLUTION 5 – APPROVAL OF EMPLOYEE OPTION PLAN**

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

“That for the purposes of ASX Listing Rule 7.2 exception 9, and for all other purposes, the terms of the Mindax Limited Employee and Consultants Option Scheme (“Scheme”) (a summary of which appears in the Notes to this Resolution) and the issue of Options to subscribe for Shares in the Company pursuant to the Scheme, be approved.”

### **Notes:**

- (1) The purpose of the Scheme is to provide a means by which employees (including directors of the Company) and consultants, upon whom the responsibilities for the successful growth of the Company rest, can share in such growth and recognise the ability and efforts of those who have contributed to the success of the Company. There will be no issue price for Options issued under the Scheme (“Scheme Options”).
- (2) Each Scheme Option is exercisable into one Share at an exercise price which is the greater of:
  - (a) 120% of the market value of the Shares on the day the option is issued;
  - (b) 25 cents; and
  - (c) such greater amount as is determined by the Board (which will not be less than the minimum exercise price permitted by the Listing Rules).
- (3) Application will not be made to ASX for Official Quotation of the Scheme Options.
- (4) Except as set out below Scheme Options shall expire on the third anniversary of the date of their issue.
- (5) If the holder ceases to be an employee or consultant:
  - (a) two years or more after the Scheme Options are issued; or
  - (b) because of retirement, total and permanent disablement, redundancy, death or any other circumstances approved by the Board,

the Scheme Options may be exercised within 30 days (or 3 months, in the case of death) after ceasing to be an employee or a consultant or any longer period permitted by the Board. If not exercised within that period, the Scheme Options lapse.
- (6) If the Board determines that:
  - (a) a holder acted fraudulently, dishonestly or in breach of the holder's obligations to the Company; and
  - (b) the Scheme Options held by the holder are to be forfeited,

the Scheme Options will immediately lapse.

- (7) Scheme Options are exercisable by lodging a notice in writing with the Company and attaching a cheque for the total exercise price of all the Scheme Options being exercised.
- (8) Scheme Options must be exercised in multiples of 100 unless the option holder exercises all Scheme Options able to be exercised at that time.
- (9) Shares allotted pursuant to an exercise of Scheme Options will be of the same class and will rank, from the date of allotment, equally with existing Shares in all respects.
- (10) In the event of any reorganisation of the issued capital, the number of Scheme Options, or the Exercise Price, or both will be reorganised (as appropriate) in accordance with the Listing Rules.
- (11) A Scheme Option holder shall not be entitled to dividends in respect of unexercised Scheme Options.
- (12) Subject to the Listing Rules, Scheme Options are not transferable except with prior written approval of the Board.
- (13) 840,000 Scheme Options were previously issued under the Scheme on 21 December 2005 at an exercise price of \$0.25 expiring on 21 December 2008 for nil consideration. 500,000 of these Scheme Options were issued to Gregory John Bromley, a director of the Company, pursuant to approval received at the Company's Annual General Meeting on 11 November 2005. On 29 September 2006 140,000 of these Scheme Options were cancelled pursuant to the Scheme leaving a residual balance of 700,000 issued Scheme Options.
- (14) 300,000 Scheme Options were issued on 10 January 2008 at an exercise price of \$0.25 expiring on 10 January 2011 for nil consideration to arms length employees.
- (15) In accordance with ASX Listing Rule 7.2 exception 9 any votes cast on Resolution 5 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the Resolution, or by the Chairman of the Meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, a director of the entity, except one who is ineligible to participate in any employee incentive scheme in relation to the entity will be disregarded.

A copy of the complete rules of the Scheme is available upon request by contacting the Company Secretary, Mr Angelo Francesca whose contact details are set out below.

## **PROXIES**

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company;
- (c) 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 no proportion or number is specified then in accordance with Section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments by Shareholders:

Registered Office: c/- FJH Solutions  
Ground Floor  
21 Teddington Road  
BURSWOOD WA 6100

Facsimile Number: +61 8 9355 4580

Telephone number: +61 8 9486 2333

Postal Address : Mr A. Francesca  
PO Box 6918  
East Perth WA 6892

The proxies of Shareholders must be received at the relevant address set out above no later than 48 hours prior to the time of commencement of the Meeting (WST).

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations (Cth) that the persons eligible to vote at the Meeting are those who are registered as members of the Company on 16 June 2008 at 10am WST.

By order of the Board



Gregory John Bromley  
Director  
12 May 2008



**MINDAX LIMITED**  
**ABN 28 106 866 442**

**INFORMATION MEMORANDUM**

**Date of Meeting**  
18 June 2008

## INFORMATION MEMORANDUM

This Information Memorandum is intended to provide shareholders in Mindax Limited ABN 28 106 866 442 (“**Company**”) with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Meeting of the Company.

### **Resolution 1 – Agreement with Mr Tsang**

Shareholder approval is being sought in Resolution 1 to ratify, and thereby approve, the entering into by the Company of an agreement on 27 March 2008 with Andrew Tsang, a Director, whereby Mr Tsang will effectively underwrite the exercise of June 2008 Options by agreeing to apply for Shares in the event that any of the June 2008 Options (other than Mr Tsang’s holding of June 2008 Options) are not exercised by their expiry date, 30 June 2008 (“**Agreement**”).

Mr Tsang is a substantial holder of Shares (he has a relevant interest in 16,811,243 Shares, which gives him a voting power of 19.9% in the Company) and is also the holder of 1,117,000 June 2008 Options.

Subject to the qualification described below, Mr Tsang has agreed to exercise all of the June 2008 Options that he holds on 30 June 2008 and to subsequently subscribe for additional Shares at the direction of the Company, if any of the other June 2008 Options are not exercised. These additional Shares are described in paragraph (a) (i) of Resolution 1, and are termed the “Additional Shares”.

Further, subject to the qualification described below, Mr Tsang can require the Company to issue him with additional Shares, if immediately after Mr Tsang has been issued:

- (a) the Shares consequent on the exercise by Mr Tsang of all of his June 2008 Options; and
- (b) the Authorised Shares,

his voting power in the Company is less than 19.9%. These Shares are described in paragraph (a)(ii) of Resolution 1, and are termed the “Top-Up Shares”.

The objective of the agreement is to ensure that, following the expiry date of the June 2008 Options, Mr Tsang, through the combination of:

- (a) the exercise his June 2008 Options; and
- (b) if required, the issue of the Authorised Shares; and
- (c) if required, the issue of the Top-Up Shares,
- (d) maintains a voting power of 19.9% in the Company.

Consistent with this objective, Mr Tsang’s obligation to exercise his June 2008 Options is qualified. The maximum number of the June 2008 Options held by Mr Tsang that he will be obliged to exercise will be that number (determined on the expiry date of June 2008 Options) represented by that number of Shares that will be issued on the exercise of Mr Tsang’s June 2008 Options which, when aggregated with the number of Shares Mr Tsang then has a relevant interest in, results in the voting power of Mr Tsang being not greater than 19.9% in the Company, on the assumption that the Shares that will be issued in respect of those exercised June 2008 Options (other than those held by Mr Tsang) will have been issued before or, at the latest, at the same time as the issue of the Shares that will be issued to Mr Tsang.

In consideration of Mr Tsang's obligations under the Agreement, the Company has agreed to pay Mr Tsang a fee of 5% of the amount that Mr Tsang pays to the Company on the exercise of his June 2008 Options and the subscription of the Authorised Shares (the "Fee").

The price payable by Mr Tsang on the exercise of each of his June 2008 Options and on the issue of each Authorised Share is 20 cents.

Mr Tsang will receive no payment for subscribing for any Top-Up Shares. The price payable by Mr Tsang on the issue of each Top-Up Share is 20 cents.

The funds raised from the issue of the Authorised Shares and the Top-Up Shares (if any) will be used to fund planned exploration programmes on the Company's iron ore, uranium, gold and copper exploration projects in Western Australia and for general working capital purposes.

The Directors have determined the issue price of the Additional Shares and the Top-Up shares in light of the exercise price of the June 2008 Options (20 cents) and the market value of Shares at the time of the Company entering into the Agreement with Mr Tsang. In the 12 month period before the date of this Information Memorandum, the highest price of Shares was \$0.395 on 18 February 2008 and the lowest price was \$0.064 on 16 August 2007. The most recent closing price prior to the dispatch of this Notice of Meeting was \$0.25 on 9 May 2008.

Mr Tsang may without cost or liability to himself by notice in writing given upon or at any time prior to the Issue Date terminate his obligations under the Agreement if:

- (a) any of the ASX 200 Index, the All Ordinaries Index or Banks and Finance Index published by ASX at the close of business on any day after the 27 March 2008 is 10% or more below its level as at the close of business on the 27 March 2008;
- (b) any indication is given by ASX that any or all of the Shares to be issued to Mr Tsang will not be granted official quotation; or
- (c) any of the following events occurs:
  - (i) default by the Company under the Agreement;
  - (ii) any representation, warranty or undertaking given by the Company in the Agreement is or becomes untrue or incorrect in a material respect;
  - (iii) a contravention by the Company of any provision of its constitution, the Corporations Act or any other applicable legislation or any requirement of ASIC or ASX;
  - (iv) the Company is prevented from allotting any or all of the Shares to be issued to Mr Tsang within the time provided for in the Agreement by the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
  - (v) any material adverse change or any development including a prospective material adverse change after the 27 March 2008 in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company;
  - (vi) any written information supplied at any time by the Company or any person on its behalf and with its express authority to Mr Tsang in respect of any material aspect of the affairs of the Company or the group of which it is the holding company, is or becomes untrue or is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;

- (vii) a Prescribed Occurrence occurs;
- (viii) a judgment in an amount exceeding \$500,000 is obtained against the Company and is not set aside or satisfied within 7 days;
- (ix) the Company, or any of its related companies or any other associated entities, is in default under or there is an event which with the giving of notice or lapse of time could be a default under any financing or mortgage, charge or other security arrangement of any kind to which it or they are a party and involving a default or amount secured exceeding \$500,000;
- (x) after the 27 March 2008 litigation, arbitration, administrative or industrial proceedings that if determined against the Company would have a Material Adverse Effect (being a material adverse effect on the condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company taken as a whole) are commenced against the Company;
- (xi) any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the Parties occurs which affects the Company's business lasting in excess of 7 Business Days; or
- (xii) a director of the Company is charged with an indictable offence.

### **Related Party Transactions Generally**

Mr Tsang is a *related party* of the Company as defined under the Corporations Act because he is a Director.

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.

The agreement to pay the Fee is, and the agreement to issue the Authorised Shares and the Top-Up Shares to Mr Tsang may constitute, a “financial benefit” as defined in the Corporations Act.

### **Current Holdings**

Set out below are details of Mr Tsang’s relevant interest in the Shares and June 2008 Options as at the date of this Information Memorandum:

<b>Direct and Indirect Holdings and those of Associates</b>
16,811,243 Shares
1,117,000 Options

## **Information Requirements**

For the purposes of Chapter 2E of the Corporations Act the following information is provided.

### ***The related party to whom the proposed resolution would permit the financial benefit to be given***

The related party is Mr Tsang. Mr Tsang is a Director. He was appointed on 28 March 2008.

Mr Tsang will receive Director's fees of \$30,000 per annum, plus statutory superannuation of \$2,700. Mr Tsang receives no other emolument or benefit from the Company for acting as a Director.

### ***The nature of the financial benefit***

The proposed financial benefit to be given is:

- (a) the payment of the Fee to Mr Tsang; and
- (b) the issue of the Authorised Shares and the Top-Up Shares.

The Authorised Shares and the Top-Up Shares are fully paid ordinary shares which will, from their date of allotment, rank equally in all respects with all other Shares then on issue.

Because the Fee will be calculated on the number of Shares issued to Mr Tsang on the exercise of his June 2008 Options and the Authorised Shares and as those numbers cannot be determined before the Expiry Date it is not possible to quantify the amount of the Fee.

Annexure "A" presents 3 illustrative scenarios designed to demonstrate the application of the Agreement and the financial benefits that Mr Tsang may receive:

*Scenario A* assumes that all of the June 2008 Options are exercised:

*Scenario B* assumes that one-half of the June 2008 Options are exercised; and

*Scenario C* assumes that only one-quarter of the June 2008 Options are exercised.

In each case it is assumed that, consistent with his obligations under the Agreement, Mr Tsang exercises all of the June 2008 Options that he holds.

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

Messrs Gilbert George, Gregory Bromley and Nicholas Smith (who have no interest in the outcome of the Resolution), but not Mr Tsang, recommend that Shareholders vote in favour of Resolution 1 as they believe it is appropriate to issue to Mr Tsang the Authorised Shares and the Top-Up Shares in light of the arrangements proposed in the Agreement.

All the Directors were available to consider Resolution 1 but Mr Tsang declined to make a recommendation due to the fact that he has a material personal interest in its outcome as it relates to the proposed issue of the Authorised Shares and the Top-Up Shares to him personally.

### ***Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors***

Resolution 1 will have the effect of giving power to the Directors to issue Authorised Shares and Top-Up Shares up to a maximum number to ensure that Mr Tsang maintains his 19.9% voting power in the Company as mentioned above.

### ***Listing Rule 10.11***

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a *related party* of the Company. If Resolution 1 is passed, the Authorised Shares and the Top-Up Shares will be granted to Mr Tsang. Mr Tsang is a related party of the Company by virtue of him being a Director.

Accordingly, approval for the issue of the Authorised Shares and the Top-Up Shares to Mr Tsang is required pursuant to Listing Rule 10.11. Approval pursuant to Listing Rule 7.1 is not required in order to grant the Authorised Shares and the Top-Up Shares to Mr Tsang as approval is being obtained under Listing Rule 10.11. Shareholders should note that the issue of the Authorised Shares and the Top-Up Shares to Mr Tsang with approval under Listing Rule 10.11 will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purpose of Listing Rule 10.13, the following information is provided to shareholders:

- (a) the Authorised Shares and Top-Up Shares will be issued to Mr Andrew Tsang;
- (b) the maximum number of Authorised Shares and Top-Up Shares will be such number which when aggregated with all other Shares that Mr Tsang has a relevant interest in (to be determined immediately after all Shares have been issued consequent on the exercise of the Options on or before the Expiry Date, including those Shares issued to Mr Tsang consequent on the exercise by him of Options he holds) will result in Mr Tsang's voting power in the Company equalling 19.90%;
- (c) the Authorised Shares and the Top-Up Shares will be issued and allotted within 14 days of the expiry date of the Options and within one month after the date of this Meeting;
- (d) the Authorised Shares and the Top-Up Shares will be issued at 20 cents per Share;
- (e) funds raised from the issue of the Authorised Shares and the Top-Up Shares will be used to fund planned exploration programmes on the Company's iron ore, uranium, gold and copper exploration projects in Western Australia and for general working capital purposes; and
- (f) the Authorised Shares and the Top-Up Shares are fully paid ordinary shares which will, from their date of allotment, rank equally in all respects with all other Shares then on issue.

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 issuing the Authorised Shares and the Top-Up Shares pursuant to Resolution 1.

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 the proposed resolution.

## **2. RESOLUTION 2 – RATIFICATION OF PRIOR SHARE ISSUE**

Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to an issue of securities representing more than 15% of the issued capital of that company in any 12 month period. Listing Rule 7.4 enables a company to restore its ability to issue securities within the 15% annual limit by obtaining shareholder ratification of an issue previously made within that limit.

Shareholder ratification pursuant to Listing Rule 7.4 is now sought in respect of an issue of 3,800,000 shares to professional and sophisticated investors introduced by Paterson Securities Limited at an issue price of 13 cents per Share. The Resolution will restore the Company's ability to issue securities within the 15% annual limit.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.5 for the purpose of obtaining Shareholder ratification under Listing Rule 7.4 for the prior placement:

- (a) the number of Shares placed was 3,800,000 Shares;
- (b) the Shares were allotted on 26 October 2007;
- (c) the Shares were issued at an issue price of \$0.13 per Share;
- (d) the allottees of the Shares were professional and sophisticated investors who were identified by Patersons Securities Limited;
- (e) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue; and
- (f) funds raised from the issue were used for general working capital purposes.

If the resolution is passed, the Company will, pursuant to Listing Rule 7.1, be able to issue up to 15% of its issued Share capital without the requirement to seek the approval of Shareholders. The Directors believe this will be beneficial to the Company as it will allow it to capitalise on business opportunities if, and when, they become available.

### **3. RESOLUTION 3 – RATIFICATION OF PRIOR OPTION ISSUE**

Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to an issue of securities representing more than 15% of the issued capital of that company in any 12 month period. Listing Rule 7.4 enables a company to restore its ability to issue securities within the 15% annual limit by obtaining shareholder ratification of an issue previously made within that limit.

Shareholder ratification pursuant to Listing Rule 7.4 is now sought in respect of an issue of 300,000 options to subscribe for Shares at an exercise price of 25 cents per Share and an expiry date of 10 January 2011 to various employees of the Company on the terms as set out below (“**Employee Options**”). The Resolution will restore the Company's ability to issue securities within the 15% annual limit.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.5 for the purpose of obtaining Shareholder ratification under Listing Rule 7.4 for the prior placement:

- (a) 300,000 options to subscribe for Shares were issued on 10 January 2008;
- (b) the Employee Options were issued for nil monetary consideration;
- (c) the Employee Options were issued to various employees of the Company;
- (d) the Shares issued on exercise of the Employee Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary shares on issue; and
- (e) no funds were raised from the issue.

If the resolution is passed, the Company will, pursuant to Listing Rule 7.1, be able to issue up to 15% of its issued Share capital without the requirement to seek the approval of Shareholders. The Directors believe this will be beneficial to the Company as it will allow it to capitalise on business opportunities if, and when, they become available.

### **4. RESOLUTION 4: APPROVAL TO ISSUE SHARES**

Listing Rule 7.1 requires that a listed company obtain Shareholder approval prior to an issue of securities representing more than 15% of the issued capital of that company in any 12 month period.

Shareholder approval is now sought pursuant to Listing Rule 7.1 to enable the Company to issue up to 38 million Shares at a price per share not less than 80% of the average market price of Shares on ASX in the 5 days on which sales of Shares were recorded before the day which the Shares are issued and otherwise on the terms and conditions as set out below.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.3 for the purpose of obtaining Shareholder approval under Listing Rule 7.1 for the proposed placement:

- (a) the maximum number of Shares to be issued is 38 million Shares;
- (b) the Company will allot and issue the Shares no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to Listing Rule 7.3.2;
- (c) the allottees of the Shares will be professional and sophisticated investors introduced by the broker(s) to the issue(s), all of whom will be unrelated parties of the Company;
- (d) the Shares will be ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing ordinary fully paid shares on issue; and
- (e) funds raised by the issue of Shares will be used for future exploration programmes on the Company's iron ore, uranium, gold and copper exploration projects in Western Australia and general working capital purposes.

The Board recommends the approval of the placement of Shares in accordance with Resolution 4 to allow the Company to assist with its future exploration programmes and general working capital.

## **5. RESOLUTION 5 – APPROVAL OF EMPLOYEE OPTION PLAN**

The purposes of the Scheme is to provide a means by which employees and consultants, upon whom the responsibilities for the successful growth of the Company rest, can share in such growth and recognise the ability and efforts of those who have contributed to the success of the Company. There will be no issue price for options issued under the Scheme (“**Scheme Options**”).

The Company established an identical scheme on 21 January 2004 (“**Prior Scheme**”).

Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The exceptions to Listing Rule 7.1 include Listing Rule 7.2 Exception 9(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders within three (3) years of the date of issue. As the Prior scheme is now over 3 years old any issues of options under it will not qualify for this exception and will therefore reduce the Company's capacity under Listing Rule 7.1.

Accordingly, the Company is seeking Shareholder approval for the issue from time to time of options pursuant to the Plan, so as to preserve the 15% capacity allowed under Listing Rule 7.1.

In accordance with the requirements of Listing Rule 7.2 Exception 9(b), the Notice sets out a summary of the terms of the Scheme.



## GLOSSARY

“**Agreement**” means the agreement between the Company and Mr Tsang dated 27 March 2008;

“**ASX**” means Australian Securities Exchange Limited;

“**Authorised Shares**” means the Shares described as such in Resolution 1;

“**Company**” or “**Mindax**” means Mindax Limited ABN 28 106 866 442;

“**Corporations Act**” means Corporations Act 2001;

“**Directors**” means Directors of the Company;

“**Information Memorandum**” means this information attached to the Notice, which provides information to Shareholders about the resolutions contained in the Notice;

“**June 2008 Options**” means those options to subscribe for Shares exercisable at 20 cents per option at any time until 30 June 2008 (ASX code: MDXOA);

“**Listing Rules**” means the listing rules of ASX;

“**Meeting**” means the Meeting the subject of the Notice;

“**Notice**” or “**Notice of Meeting**” means the notice of Annual General Meeting which accompanies this Information Memorandum;

“**Prescribed Occurrence**” means:

- (a) the Company converting all or any of its Shares into a larger or smaller number of Shares;
- (b) the Company resolving to reduce its Share capital in any way;
- (c) the Company:
  - (i) entering into a buy-back agreement or;
  - (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (d) the Company issuing, or agreeing to issue, convertible notes or other instruments or securities convertible into Shares;
- (e) the Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (f) the Company charging, agreeing to charge, the whole, or a substantial part, of its business or property; or
- (g) an event of insolvency occurring in respect of the Company;

“**Securities**” means Shares and June 2008 Options;

“**Shareholders**” means members of the Company entitled to vote at the Meeting;

“**Shares**” means fully paid ordinary shares issued in the capital of the Company; and

“**Top-Up Shares**” means the Shares described as such in Resolution 1.

**APPENDIX A**

<b>Scenario</b>	<b>Share Capital</b>	<b>June 2008 Options</b>	<b>Mr Tsang's holding of Shares</b>	<b>Mr Tsang's holding of June 2008 Options</b>	<b>Number of June 2008 Options exercised</b>	<b>New Share Capital</b>	<b>Mr Tsang's holding of Shares after exercise of June 2008 Options</b>	<b>Number of Additional Shares to be issued to Mr Tsang</b>	<b>Fee Payable to Mr Tsang</b>
A	84,501,608	38,078,179	16,811,243	1,117,000	38,078,179	122,579,789	17,928,243 (14.6%)	6,465,135	(a) \$11,170 (b) <u>\$64,651</u> <u>\$75,821</u>
B	84,501,608	38,078,179	16,811,243	1,117,000	19,039,090	103,540,698	17,928,243 (17.3%)	2,676,356	(a) \$11,170 (b) <u>\$26,763</u> <u>\$37,933</u>
C	84,501,608	38,078,179	16,811,243	1,117,000	9,519,545	94,021,153	17,928,243 (19.07%)	781,966	(a) \$11,170 (b) <u>\$7,820</u> <u>\$18,990</u>

**MINDAX LIMITED**

**ABN 28 106 866 442**

**PROXY FORM**

The Company Secretary  
Mindax Limited  
Ground Floor  
21 Teddington Road  
BURSWOOD WA 6100

PO Box 6918  
EAST PERTH WA 6892

Facsimile: +9355 4580

I/We (name of shareholder) .....  
of (address) .....  
being a member/members of Mindax Limited HEREBY APPOINT  
(name) .....  
of (address) .....  
and/or failing him (name) .....  
of (address) .....  
or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on  
my/our behalf at the General Meeting of the Company to be held on 18 June 2008 and at any  
adjournment of the meeting.

**PROXY INSTRUCTIONS**

<p>If you wish to instruct your proxy how to vote, insert "X" in the appropriate column against the item of business set out below.</p>	<input type="checkbox"/>
<p>If you do not wish to direct your proxy how to vote please place a mark in the box. By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as a proxy holder will be disregarded because of that interest. The Chairman has advised that his intention is to vote in favour of the resolutions.</p>	
<p>If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.</p>	

*Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:*

I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 – June 2008 Options Exercise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 –Ratification of Prior Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Approval to Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

<p><i>This Proxy is appointed to represent _____ % of my voting right, or if 2 proxies are appointed Proxy 1 represents _____ % and Proxy 2 represents _____ % of my total votes</i></p> <p><i>My total voting right is _____ shares</i></p>
--

Dated:

If the shareholder is an individual(s):

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

If the shareholder is a company:

Affix common seal (if required by Constitution)

\_\_\_\_\_  
Director/Sole Director and Secretary

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print name

### INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Meeting **that is by 10am WST on 16 June 2008** by post or facsimile to the respective addresses stipulated in this proxy form.
6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
  - a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
  - b) 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
  - c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
  - d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.