

ASX ANNOUNCEMENT – 3 April 2017

Fully Underwritten Non-renounceable Rights Issue to raise \$574,154

Mindax Limited (ASX: **MDX**) today announced that it will conduct a fully underwritten non-renounceable rights issue to shareholders on the basis of one (1) new share for every five (5) shares held at the Record Date at an issue price of \$0.005 per new share to raise approximately \$574,154 (before costs) (**Rights Issue**).

Proceeds from the Offer will be applied to the costs of the Offer, the Company's current commitments, and the Company's ongoing working capital requirements.

The Rights Issue is fully underwritten by Mr Andrew Tsang, a Director of MDX. The Rights Issue Offer is being carried out pursuant to an offer document dated 3 April 2017 (**Offer Document**) in accordance with section 708AA of the Corporations Act 2001 (Cth) as modified by Australian Securities and Investments Commission Instruments 2016/73 and 2016/84. Eligible shareholders will be sent a copy of the Offer Document and personalised Application Form on 11 April 2017.

Timetable

The proposed timetable for the Rights Issue is set out below. The dates are indicative only and the Company reserves the right to vary the dates including the right to extend the Closing Date or to withdraw the Rights Issue (subject to the Corporations Act and the ASX Listing Rules).

Event	Date
Announcement of Issue	3 April 2017
Lodgement Date (Offer Document and Appendix 3B and Section 708AA(2)(f) Notice with ASX)	3 April 2017
Notice of Issue sent to Shareholders	4 April 2017
"Ex" Date	5 April 2017
Record Date	6 April 2017
Opening Date (Dispatch of Offer Document to Shareholders)	11 April 2017
Closing Date	5 May 2017
Shortfall Notification to ASX	10 May 2017
Issue Date	12 May 2017

For further information:

Dennis Wilkins

Company Secretary

Tel: +61 8 9389 2111



RIGHTS ISSUE

OFFER MEMORANDUM

For a fully underwritten non-renounceable rights offer to Eligible Shareholders on the basis of one (1) New Share for every five (5) Shares held on the Record Date at an issue price of A\$0.005 per New Share to raise approximately A\$0.57 million

Fully and unconditionally underwritten by Mr Andrew Tsang

CLOSING DATE: 5:00pm AWST time on Friday, 5 May 2017

THIS OFFER BOOKLET IS AN IMPORTANT DOCUMENT AND REQUIRES IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. IF YOU DO NOT UNDERSTAND IT, OR ARE IN DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

IMPORTANT NOTICES

Reliance on Offer Memorandum

This Offer Memorandum has been prepared in accordance with section 708AA of the Corporations Act. In general terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Memorandum is considerably less than the level of disclosure required in a prospectus and does not contain all of the information which an investor may require to make an informed investment decision.

In deciding whether or not to accept the Offer, your directors strongly recommend you refer to disclosures made by the Company to ASX (which are available for inspection on the ASX website at www.asx.com.au and on the Company's website at <http://www.mindax.com.au>) and, if you have any doubts about your ability to assess the Company, its state of affairs, prospects or the effect of the Offer thereon, that you seek the advice of your professional adviser.

Forward looking statements

Any forward looking statements in this Offer Memorandum have been based on current expectations about future acts, events and circumstances. Any such statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company or which are insufficiently uncertain to be of a character requiring disclosure under the statutory continuous disclosure regime.

International offer restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to existing shareholders of the Company pursuant to an exemption under the Malaysian Capital Markets and Services Act.

New Zealand

The New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This Offer Memorandum may not be released or distributed in the United States. This Offer Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

Representations and warranties

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Memorandum or in an announcement referring to this offer and which is published by the Company via the Companies Announcement Platform on the ASX. Any information or representation not so contained or published may not be relied on as having been authorised by the Company in connection with the Offer.

Defined terms and time

Defined terms used in this Offer Memorandum are contained in Section 7. All references to time are references to AWST unless otherwise specified.

Governing law

This Offer Memorandum, the Offer and the contracts formed on acceptance of valid applications to subscribe for New Shares pursuant to the Offer are governed by the law of Western Australia. Each Eligible Shareholder who has applied to subscribe for New Shares in accordance with this Offer Memorandum submits to the exclusive jurisdiction of the courts of Western Australia.

CHAIRMAN'S LETTER

Dear Eligible Shareholder,

On behalf of the Directors of Mindax Limited, I am pleased to present this Offer Memorandum and invite you to participate in a fully underwritten non-renounceable rights issue to raise approximately A\$0.57 million (before costs and expenses).

The rights issue offers you the right to take up one New Share for every five Shares you hold as at 5:00pm AWST on 6 April 2017 at an issue price of \$0.005 per New Share.

The rights issue provides you with an opportunity to increase your investment in the Company (and maintain your relative equity holding in the Company) at an attractive price relative to the last price at which securities in the Company traded on the ASX.

In order to continue as a going concern (at the time of writing your Company has a working capital deficit) your Company needs to raise additional funds. Having regard to prevailing market conditions, especially the lack of appetite for risk capital, and after analysing responses to recent equity offerings by junior explorers with uncertain prospects your directors have:

- determined to offer the New Shares at a price that represents a significant discount of approximately 80% to the volume weighted average price of Shares traded on the ASX for the 3 months prior to and including 31 March 2017 (being the trading day prior to announcement of the Offer); and
- agreed to enter into the Underwriting Agreement to fully underwrite the Offer; and
- determined to invite eligible shareholders to participate in any shortfall on the terms set out in the Offer.

After payment of the costs and expenses of the Offer, and the Company's current liabilities, the proceeds from the Offer will be applied towards working capital requirements.

Please study this document carefully and seek professional advice, if necessary, to make an informed decision. All investors should be aware of the very speculative nature of mineral exploration and mining.

On behalf of the Directors I am pleased to offer Eligible Shareholders the opportunity to participate in this Offer.

Yours faithfully

Benjamin Chow OA
Executive Chairman

Directors

Mr Benjamin Chow – Executive Chairman

Mr Andrew Tsang – Non-Executive Director

Mr Kgai Mun Loh – Non-Executive Director

Mr Yonggang Li – Non-Executive Director

Company Secretary

Mr Dennis Wilkins

Registered Office

Ground Floor, 20 Kings Park Road

WEST PERTH WA 6005

Telephone: +61 8 9389 2111

Facsimile: +61 8 9389 2199

Postal Address

PO Box 92

WEST PERTH WA 6872

Website

www.mindax.com.au

Share Registry

Advanced Share Registry Services

110 Stirling Highway

NEDLANDS WA 6009

Telephone: +61 8 9389 8033

Facsimile: +61 8 9262 3723

KEY DATES

The indicative timetable for the Offer is as follows:

EVENT	DATE
Announcement of Rights Issue – Offer Memorandum, ASX Appendix 3B and Cleansing Notice lodged with ASX	3 April 2017
Notice to Shareholders – notice of Offer sent to Shareholders containing information required by Appendix 3B	4 April 2017
Ex date – the date on which Shares commence trading without the entitlement to participate in the Offer	5 April 2017
Record Date – the date for determining entitlements of Shareholders to participate in the Offer	6 April 2017
Offer Memorandum sent to Shareholders – despatch of Offer Memorandum and Acceptance Forms – Offer opens for acceptance	11 April 2017
Closing Date – the last day for receipt of Acceptance Forms	5 May 2017
Deferred settlement trading commences – New Shares commence quotation on ASX on deferred settlement basis	8 May 2017
Shortfall notification to ASX	10 May 2017
Issue date – allotment of New Shares.	12 May 2017

*The Company reserves the right to vary the above dates subject to the Underwriting Agreement and the ASX Listing Rules.

SECTION 1: DETAILS OF THE OFFER

1. Offer

Mindax Limited offers each of its Eligible Shareholders the opportunity to subscribe for New Shares under a pro-rata non-renounceable rights issue.

Each Eligible Shareholder is entitled to subscribe for and be allotted one (1) New Share for every five (5) Shares held by that Eligible Shareholder as at the Record Date at an issue price of A\$0.005 per New Share.

The issue price of the New Shares represents a discount of approximately 44% to the volume weighted average price of Shares traded on the ASX for the 3 months prior to and including 31 March 2017 (being the trading day prior to announcement of the Offer) of \$0.009 per Share.

If an Eligible Shareholder becomes entitled to a fraction of a Share, the entitlement will be rounded up to the nearest whole number.

The New Shares will be fully paid and will rank equally in all respects with the Company's existing Shares on issue. The Company has applied to ASX for quotation of the New Shares.

2. What is my entitlement?

The number of New Shares to which you are entitled is shown in the accompanying Application Form (**Entitlement**). You can subscribe for all, or part, of your Entitlement to New Shares. Detailed instructions on how to accept all or part of your Entitlement are set out in Section 3.

Please note that if you choose not to accept your Entitlement under the Offer, your shareholding in the Company will be diluted to the extent that the Offer is taken up by other Shareholders and underwritten by the Underwriter.

3. Shortfall Shares

In addition to being able to apply for New Shares in the manner described in paragraph 2 above, Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for, and be allocated, additional New Shares that are not subscribed for under the Offer (Shortfall Shares), subject to the limitations set out in Section 4.

4. Opening and closing dates

The Offer opens for receipt of acceptances on 11 April 2017. The Closing Date and time for acceptances and payments is 5:00pm AWST on Friday, 5 May 2017, subject to the Directors varying the closing date in accordance with the Listing Rules and the Underwriting Agreement.

5. Who is entitled to participate in the Offer?

Each Shareholder with a registered address in Australia or New Zealand who is registered as the holder of Shares at 5:00pm AWST on Thursday, **6 April 2017** is entitled to participate in the Offer in respect of the number of Shares that person is then registered as the holder of.

Existing option holders may only participate in the Offer in respect of Shares to be issued on exercise of the options held by them if they exercise their options and are registered as the holder of the underlying Shares before the Record Date.

6. Offer not made to Excluded Shareholders

The Company has decided that it is unreasonable to make the Offer to shareholders who have a registered address in a country outside of Australia, Hong Kong, Malaysia, New Zealand or Singapore having regard to the number of shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions. Accordingly, the New Shares

to which Excluded Shareholders would otherwise be entitled will form part of the Shortfall.

Eligible Shareholders holding Shares on behalf of persons who are resident outside of Australia, Hong Kong, Malaysia, New Zealand or Singapore are responsible for ensuring that subscribing for the New Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will constitute a representation that there has been no breach of such regulations. Where the Offer Memorandum is received by persons domiciled in a country outside Australia, Hong Kong, Malaysia, New Zealand or Singapore and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Memorandum and accompanying Application Form are provided for information purposes only.

7. Effect on share capital

The effect of the Offer on the capital structure of the Company will be as follows:

Shares	Number
Number on issue at 31 March 2017 (the last practicable trading day prior to announcement of the Offer)	574,153,570
Maximum number to be issued under the Offer	114,830,714
Maximum number on issue following the Offer	688,984,284

The figures in the table above are approximate as individual Entitlements will be rounded up to the nearest whole figure.

8. Non-Renounceable Offer

The Offer is non-renounceable. This means that your right to subscribe for New Shares under the Offer is not transferable. Any Entitlements not taken up by Shareholders will be dealt with in accordance with Section 4 of this Offer Memorandum.

9. Underwriting and Directors' intentions

Mr Andrew Tsang, a Director of the Company, has agreed to fully underwrite the Offer. A summary of the Directors (and their associates) current shareholdings, Mr Andrew Tsang's underwriting amount and the maximum effect of his underwriting commitment are summarised below:

Director	Current Holding	Entitlement Number of Shares	Entitlement \$	Maximum Underwriting Commitment Shares	Maximum Underwriting Commitment \$
Benjamin Chow	196,000	39,200	196	N/A	N/A
Andrew Tsang	244,319,543	48,863,912	244,320	114,830,714	574,154
Kgai Mun Loh	-	-	-	N/A	N/A
Yonggang Li	-	-	-	N/A	N/A
TOTAL	244,515,543	48,903,112	244,516	114,830,714	574,154

Notes:

- Underwriting commitments are inclusive of the relevant Entitlement.
- Assumes a total amount of approximately A\$0.57 million is raised.
- Mr Andrew Tsang will be entitled to be paid a commission of 5% in respect of the New Shares the subject of the Offer that he has committed to underwrite. The commission is payable by the Company in accordance with

the Underwriting Agreement. Total commission payable will be \$28,708. Mr Andrew Tsang reserves the right to pass on commissions in whole or part to sub-underwriters.

As at the date of this Offer Memorandum, the Directors (and their associates), hold 244,515,543 Shares, comprising approximately 42.59% of the Shares in the Company. The Directors (and their associates), will have an Entitlement to 48,903,112 New Shares under the Offer in their capacity as Eligible Shareholders under the Offer. If there is a Shortfall, then subject to the terms of the Underwriting Agreement, Mr Andrew Tsang (and/or his associates) are obliged to take up the New Shares under the Offer.

As a result of underwriting, if no Eligible Shareholders take up their Entitlements, the number of shares held by the Directors (and their associates) will increase from 244,515,543 to 359,346,257 and the voting power of the Directors (and their associates) will increase from 42.59% to a maximum of 52.16%.

10. Effect on Control of the Company

The Directors (and their associates) are related parties for the purpose of the Corporations Act. The Directors (and their associates) present relevant interests and changes under several scenarios are set out in the table below which is based on the assumption that the Underwriter takes up his full entitlement of Shares under each scenario.

Event	Shares held by Directors and Associates	Voting power of Directors and Associates
Date of Offer	244,515,543	42.59%
Completion of Entitlements Issue (excluding Underwriter's Entitlements)		
Fully Subscribed	293,418,655	42.59%
75% Subscribed	309,871,155	44.98%
50% Subscribed	326,362,856	47.37%
25% Subscribed	342,854,556	49.76%
0% Subscribed	359,346,257	52.16%

The number of Shares held by the Directors (and their associates) and their voting power in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders will take up Entitlements under the Offer. The Underwriting obligation and therefore voting power of the Underwriter will reduce by a corresponding amount for the amount of Entitlements under the Offer taken up by Shareholders.

Further, the Underwriting Agreement provides the Underwriter the right to enter into sub-underwriting agreements to pass on some or all of his obligations to subscribe for the Shortfall under the Underwriting Agreement.

11. Potential Dilution

In addition, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Offer). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holding if Offer not take up	% post Offer
Shareholder 1	50,000,000	8.71%	10,000,000	50,000,000	7.26%
Shareholder 2	25,000,000	4.35%	5,000,000	25,000,000	3.63%
Shareholder 3	10,000,000	1.74%	2,000,000	10,000,000	1.45%
Shareholder 4	5,000,000	0.87%	1,000,000	5,000,000	0.73%
Shareholder 5	1,000,000	0.17%	200,000	1,000,000	0.15%

Note:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements

not accepted are placed under the Shortfall Offer. In the Event the Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

12. Issue of New Shares

The Company expects that the New Shares will be issued by no later than 12 May 2017. The issue of New Shares will only be made after permission for their quotation on ASX has been granted.

Underwritten Shares will be issued in accordance with the Underwriting Agreement and, in any event, no later than 15 Business Days after the Closing Date, so as to comply with the exception to Listing Rule 7.1 for shares issued under an underwriting agreement to an underwriter of a pro rata offer of shares.

SECTION 2: PURPOSE OF THE OFFER

Proceeds from the Offer will be applied to the costs of the Offer, the Company's current commitments, and the Company's ongoing working capital requirements. The Directors reserve their discretion in respect of this.

The exact allocation of amounts will depend on how much is raised under the Offer and contingencies about which it is not possible to provide clear guidance as to the outcome.

SECTION 3: HOW TO ACCEPT THE OFFER

1. How to take up all or part of your entitlement

To subscribe for New Shares offered to you, please complete the accompanying Application Form according to the instructions on the form for all, or that part of your Entitlement you wish to subscribe for.

You must make payment for the appropriate application monies (at A\$0.005 per New Share subscribed) as provided in paragraph 4 below.

Acceptances will not be valid if they are received after the Closing Date. Please note that all applications, once received, are irrevocable, except as permitted by law.

2. How to apply for Shortfall Shares

If you wish to accept your Entitlement in full and apply for Shortfall Shares, complete the Application Form and also fill in the number of Shortfall Shares you wish to apply for in the space provided on the Application Form. You must make payment for the appropriate application monies (at A\$0.005 per New Share subscribed) as provided in paragraph 4 below.

There is no limit on the number of Shortfall Shares that may be applied for by Eligible Shareholders in excess of their Entitlement. However, Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions and then at the discretion of the Directors and subject to the Underwriting Agreement.

The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

Notwithstanding the foregoing, any application for full Entitlement and Shortfall Shares together with cleared funds in support received on or before the Offer Close Date will be dealt with as follows (subject to the Offer not being withdrawn):

- a) the applicant will be allocated the full Entitlement; and
- b) the applicant will be allocated that proportion of Shortfall Shares as is the number of Shortfall Shares applied for by such applicant bears to the totality of Shortfall Shares applied in accordance with this condition.

3. Lapse of Rights

If you decide not to accept all or part of your Entitlement or fail to do so by the Closing Date, your Entitlement will lapse and will form part of the Shortfall.

4. Payment

The issue price for New Shares is payable in full on application by a payment of \$0.005 per New Share. You may pay the Application Money by BPay® or cheque.

Completed Entitlement and Acceptance Forms must be accompanied by a bank draft or cheque in Australian dollars, crossed "**Not Negotiable**" and made payable to "**Mindax Limited**" and lodged and received at the Company's share registry (by delivery or by post) no later than **5:00 pm AWST on the Closing Date**:

By delivery Advanced Share Registry
 110 Stirling Highway
 NEDLANDS WA 6009

By Post Advanced Share Registry
 PO Box 1156
 NEDLANDS WA 6909

The Company will present the cheque or bank draft on or around the day of receipt of the Entitlement and Acceptance Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Entitlement and Acceptance Form.

If the amount of your cheque(s) or bank draft(s) for Application Money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your application may be rejected.

Alternatively, if you elect to pay via BPAY®, then you must follow the instructions for BPAY® on the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

It is your responsibility to ensure that funds submitted through BPAY® are received by 3:00 pm AWST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

Any Application Money received for more than your Entitlement will be applied toward an application for Shortfall Shares and where such Shortfall Shares are not allotted, shall be refunded. No interest will be paid on any Application Money received or refunded.

5. Binding nature of applications

Cooling-off rights do not apply to an investment in New Shares. You cannot, except as permitted by law, withdraw your application for New Shares once it has been received. A completed and lodged Application Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Memorandum and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid

application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

6. Declarations

By completing and returning your Application Form along with your cheques, bank draft or making a payment by BPay®, you will be deemed to have:

- a) represented and warranted that you are an Eligible Shareholder;
- b) acknowledged that you have fully read and understood both this Offer Memorandum and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Memorandum and the Application Form;
- c) agreed to be bound by the terms of the Offer, the provisions of the Offer Memorandum and the Company's constitution;
- d) authorised the Company to register you as the holder of the New Shares and Shortfall Shares (if any) allotted to you;
- e) declared that all of the details and statements in the Application Form are complete and accurate;
- f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- g) acknowledged that once the Company receives your Application Form or any payment of application monies via BPay® you may not withdraw your application for funds provided except as allowed by law;
- h) agreed to apply for and be issued up to the number of New Shares and Shortfall Shares (if any) specified in the Application Form, or for which you have submitted payment of any application monies via BPay®, at the issue price of A\$0.005 per New Share;
- i) authorised the Company, its Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and any Shortfall Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- j) declared that you were a registered holder(s) at the Record Date of the Shares indicated in Application Form as being held by you on the Record Date;
- k) represented and warranted that you are a resident of Australia or New Zealand;
- l) acknowledged that the information contained in this Offer Memorandum and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- m) acknowledged that this Offer Memorandum is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- n) acknowledged that investments in the Company are subject to risk;
- o) acknowledged that none of the Company or its related bodies corporate, affiliates or directors, officers,

employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

- p) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date;
- q) authorised the Company to correct any errors in your Application Form or other form provided by you;
- r) represented and warranted that the law of any place does not prohibit you from being given this Offer Memorandum and the Application Form, nor does it prohibit you from making an application for New Shares or, if applicable, Shortfall Shares;
- s) represented and warranted that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application Form is resident in Australia or New Zealand, and you have not sent this Offer Memorandum, the Entitlement and Acceptance Form or any information relating to the Offer to any person who is not a resident of Australia and New Zealand.

SECTION 4: SHORTFALL SHARES

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The Directors reserve the right to issue Shortfall Shares to applicants at their absolute discretion, subject to the Underwriting Agreement.

If the Company receives applications for Shortfall Shares that would result in the Offer being oversubscribed then the Company will not accept such oversubscriptions and will reject or scale back applications at its discretion.

Any Shortfall Shares will, in accordance with the Listing Rules, be issued within 3 months after the Closing Date and will be issued at a price that is not less than the issue price of the New Shares under the Offer.

The Company will not issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances.

The Directors reserve the right, subject to the Underwriting Agreement, to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

SECTION 5: UNDERWRITING

Pursuant to the Underwriting Agreement the Underwriter has agreed to fully underwrite the Offer.

Upon completion, the Underwriter will receive an underwriting fee of 5% of the funds raised under the Offer.

The Underwriter may appoint sub-underwriters on terms consistent with the Underwriting Agreement, and any fees payable to the sub-underwriters will be for the account of the Underwriter.

The Company has given warranties, covenants and indemnities in favour of the Underwriter which are usual for agreements of this kind.

Shareholder approval will not be sought for the purposes of Listing Rule 10.11, as the issue of Shortfall Shares to the Underwriter under the Underwriting Agreement will come within Exception 2 of Listing Rule 10.12 (which provides that shareholder approval is not required to issue securities to a related party where the entity receives the securities under an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in the offer documents sent to shareholders).

SECTION 6: FURTHER INFORMATION

If you have any questions about your entitlement to New Shares, please contact either:

- a) Mr Dennis Wilkins on (08) 9389 2111; or
- b) your stockbroker or professional adviser.

SECTION 7: DEFINED TERMS

In this Offer Memorandum, the following words have the following meanings unless the context requires otherwise:

A\$	Australian Dollars.
Application Form	the personalised entitlement and acceptance form accompanying this Offer Memorandum
Associates	has the meaning as given in the Corporations Act 2001 (Cth)
ASX	Australian Securities Exchange or ASX Limited (ACN 008 624 691), as the context requires.
Board	the board of Directors of the Company.
Business Day	has the meaning given in the Listing Rules.
Closing Date	the last date for accepting the Offer, being 5:00 pm AWST on 5 May 2017 (or such other date determined by the Directors in accordance with the Underwriting Agreement and the Listing Rules).
Company or Mindax	Mindax Limited (ACN 106 866 442).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	the directors of Mindax Limited.
Eligible Shareholder	a registered holder of Shares with a registered address in Australia or New Zealand at the Record Date.
Entitlement	as defined in paragraph 2 of Section 1.
Excluded Shareholder	a registered holder of Shares on the Record Date with a registered address in a country outside of Australia, Hong Kong, Malaysia, New Zealand or Singapore
Listing Rules	the official listing rules of ASX Limited.
New Share	a Share to be issued pursuant to this Offer Memorandum at A\$0.005 per Share.
Offer	the offer made under this Offer Memorandum of one (1) New Share for every five (5) Shares held by a Shareholder on the Record Date.
Offer Memorandum	this memorandum under which the Offer is being made.
Record Date	5:00 pm AWST on Thursday, 6 April 2017.
Share	a fully paid ordinary share in the capital of the Company.
Shortfall Shares	means those New Shares forming Entitlements or part of Entitlements not accepted under the Offer.
Underwriter	Mr Andrew Tsang, a Director of the Company.
Underwriting Agreement	the agreement of that name made between the Company and the Underwriter dated 29 March 2017.
AWST	Australian Western Standard Time

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Mindax Limited

ABN

28 106 866 442

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary fully paid shares (Shares) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to 114,830,714 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares will be issued on the terms set out in the Offer Memorandum dated 3 April 2017 and lodged with ASX on the same date (Offer Document)

Ordinary fully paid shares |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	\$0.005 per share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Non-Renounceable pro rata offer (Offer) to raise up to approximately \$574,154 to be applied to the costs of the Offer, the Company's current commitments, and the Company's ongoing working capital requirements.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2016
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil

+ See chapter 19 for defined terms.

6f	Number of +securities issued under an exception in rule 7.2	N/A	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1: 86,123,035 7.1A: 57,415,357	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	12 May 2017	
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		688,984,284	Ordinary fully paid shares

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	Number	+Class
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-Renounceable
13	Ratio in which the +securities will be offered	1 new share for every 5 existing shares held on the record date
14	+Class of +securities to which the offer relates	Ordinary fully paid shares
15	+Record date to determine entitlements	5:00pm (WST) 6 April 2017
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries except Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	5:00pm (WST) 5 May 2017

+ See chapter 19 for defined terms.

20	Names of any underwriters	Mr Andrew Tsang
21	Amount of any underwriting fee or commission	5% of the funds raised by the Offer
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	11 April 2017
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Issue date 12 May 2017

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company secretary)

Date: 3 April 2017

Print name:

Dennis Wilkins

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	496,793,570
Add the following: - Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval - Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: - Include only ordinary securities here – other classes of equity securities cannot be added - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	20,000,000 ordinary shares issued on 5/04/2016, approved by shareholders on 26/5/2016 10,000,000 ordinary shares issued on 27/05/2016, approved by shareholders on 26/5/2016 18,000,000 ordinary shares issued on 16/06/2016, approved by shareholders on 26/5/2016 29,360,000 ordinary shares issued on 16/12/2016, approved by shareholders on 30/11/2016
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	574,153,570

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	86,123,035
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <i>Note:</i> • This applies to equity securities, unless specifically excluded – not just ordinary securities • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items	Nil
“C”	Nil
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	86,123,035
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.15] – “C”	86,123,035 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	574,153,570
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	57,415,357
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	57,415,357
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	57,415,357 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

ASX ANNOUNCEMENT – 3 April 2017

Entitlement Offer Cleansing Notice

under section 708AA(2)(f) Corporations Act (Notice)

Mindax Limited (ASX: **MDX**) has announced today that it will undertake a non-renounceable entitlement offer of 114,830,714 fully paid ordinary MDX shares to its shareholders (**Issue**) on the basis of an entitlement to subscribe for 1 ordinary MDX share (**New Share**) for every 5 ordinary MDX shares held at the Record Date, being 6 April 2017, with each such share being issued at an issue price of \$0.005 to raise approximately \$574,154 (before costs) (**Offer**).

The Company advises that it will offer the New Shares for issue to investors under Part 6D.2 of the *Corporations Act 2001* (**Act**) and states that this notice is given to ASX under paragraph 708AA(2)(f) of the Act, as modified by ASIC Corporations Instruments 2016/73 and 2016/84.

Further details regarding the Offer are set out in the Offer Memorandum lodged with ASX.

Accordingly, the Company confirms that:

1. The Company will offer the New Shares under the Entitlement Offer without disclosure to Investors under Part 6D.2 of the Act.
2. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act.
3. As at the date of this notice, there is no excluded information as defined in section 708AA(8) and section 708AA(9) of the Act which is required to be disclosed by the Company.
4. The potential effect of issue of the New Shares under the Offer on the control of the Company, and the consequences of that effect, is dependent on a number of factors, including the extent to which eligible shareholders participate in the Offer and existing shareholdings. If all eligible shareholders take up their rights, each eligible shareholder's percentage ownership interest (and voting power) in MDX will remain the same with no effect on the control of MDX.

To the extent that any eligible shareholder fails to take up their rights, that eligible shareholder's percentage holdings in MDX will be diluted by those other eligible shareholders who take up some, all, or more than their rights.

If no eligible shareholders (other than the Underwriter) take up their rights (which the board considers unlikely), and the Underwriter subscribes for all the New Shares the Directors (and their associates) will increase their voting power to approximately 52.16% (up from 42.59%).

For further information:

Dennis Wilkins

Company Secretary

Tel: +61 8 9389 2111