

29 October 2026

MINDAX LIMITED – ANNUAL GENERAL MEETING

Dear Shareholder

I am pleased to invite you to attend the annual general meeting of Mindax Limited (**Mindax** or the **Company**), which will be held at 2:30 pm (AWST), being 2:30 pm China Standard Time on Saturday, 28 November 2026 (**Meeting**) at Huai Ke, Room 203, No. 317 Bincheng Road, Huli District, Xiamen, Fujian, the People's Republic of China (Xiamen International Yacht Club, Building C7, 2nd Floor, Lift Lobby No. 2) All times in this letter are stated in AWST, which is the same as China Standard Time (UTC+8).

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

The Meeting will be held as a physical meeting only. Shareholders who wish to attend, ask questions and vote at the Meeting must do so in person at the venue, where voting on all resolutions will be conducted by poll and voting cards will be issued on registration. **There will be no facility for shareholders to attend, participate or vote online, and the Meeting will not be broadcast or webcast.**

As the Meeting is being held in the People's Republic of China, shareholders who are unable to travel to the venue are strongly encouraged to appoint a proxy to attend and vote on their behalf. You may appoint the Chair of the Meeting as your proxy. Shareholders who are unable to attend may also submit written questions to the Company Secretary at info@mindax.com.au in advance of the Meeting, and the more frequently raised matters will be addressed by the Chair at the Meeting. Shareholders who intend to attend in person are responsible for their own travel arrangements and for obtaining any visa or other entry permissions required.

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

Shareholders can either lodge the proxy appointment online at https://portal.automic.com.au/investor/home or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by 2:30 **pm (AWST) on 26 November 2026**.

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

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

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

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

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

For and on behalf of the Board,

Dennis Wilkins
Company Secretary

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MINDAX LIMITED
ACN 106 866 442

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting
Saturday 28 November 2026

Time of Meeting
2:30 pm (AWST), being 2:30 pm China Standard Time

Place of Meeting
Huai Ke, Room 203, No. 317 Bincheng Road, Huli District, Xiamen, Fujian, the People's Republic of China (Xiamen International Yacht Club, Building C7, 2nd Floor, Lift Lobby No. 2)

The Meeting will be a physical meeting only. There is no facility to attend or vote online. Shareholders unable to attend should appoint a proxy.

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

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

MINDAX LIMITED
ACN 106 866 442

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the Shareholders of Mindax Limited (**Company**) will be held at Huai Ke, Room 203, No. 317 Bincheng Road, Huli District, Xiamen, Fujian, the People's Republic of China (Xiamen International Yacht Club, Building C7, 2nd Floor, Lift Lobby No. 2) on Saturday 28 November 2026 at 2:30 pm (AWST) (**Meeting**) for the purpose of transacting the following business.

The Meeting will be held as a physical meeting only. Shareholders, proxyholders, attorneys and corporate representatives who wish to attend, ask questions and vote at the Meeting must do so in person at the venue. **There will be no facility for Shareholders to attend, participate or vote online, and the Meeting will not be broadcast or webcast.** Shareholders who are unable to attend the Meeting in person are strongly encouraged to lodge a Proxy Form in accordance with the instructions below.

The venue for the Meeting is located at Huai Ke, Room 203, No. 317 Bincheng Road, Huli District, Xiamen, Fujian, the People's Republic of China (Xiamen International Yacht Club, Building C7, 2nd Floor, Lift Lobby No. 2). All times referred to in this Notice are stated in AWST, which is the same as China Standard Time (UTC+8).

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

Your vote is important

The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders either to attend the Meeting and vote in person or to lodge a Proxy Form prior to the deadline (being no later than 2:30 pm (AWST) on 26 November 2026). Information on how to lodge a proxy is set out on the Proxy Form.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AWST) on 26 November 2026.

Voting during the Meeting

If you hold Shares in the Company, you will be able to vote on the Resolutions during the Meeting. Voting on each item of business will be by poll, conducted at the venue. Shareholders, proxyholders, attorneys and corporate representatives attending the Meeting will be issued with a voting card on registration, and should complete and return that voting card in accordance with the directions given by the Chair when the poll is declared open. As the Meeting is being held outside Australia, the Directors strongly encourage Shareholders who do not expect to attend the Meeting in person to lodge a Proxy Form in accordance with the instructions below.

Shareholders who intend to attend the Meeting in person should allow sufficient time to register on arrival, and it is recommended that they arrive at least 15 to 30 minutes before the scheduled start time. Shareholders, proxyholders, attorneys and corporate representatives may be asked to produce photographic identification at registration. Shareholders attending in person are responsible for their own travel arrangements and for obtaining any visa or other entry permissions required to enter the People's Republic of China.

Venue and attendance information

The Meeting will be held at Huai Ke, Room 203, No. 317 Bincheng Road, Huli District, Xiamen, Fujian, the People's Republic of China (Xiamen International Yacht Club, Building C7, 2nd Floor, Lift Lobby No. 2). The venue's telephone number is +86 181 5039 6999. The Company will not be providing an online meeting platform, live broadcast, webcast or teleconference facility in connection with the Meeting, and Shareholders will not be able to watch, listen to, ask questions at or vote at the Meeting remotely.

Shareholders who are unable to travel to the venue may still participate in the Meeting by appointing a proxy to attend and vote on their behalf, by submitting written questions in advance of the Meeting, or both. Details of how to do so are set out under *"Voting by proxy"* and *"Shareholder questions"* below.

If you have any questions in relation to your holding, the Proxy Form or attending the Meeting, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or the Company Secretary on +61 8 9389 2111.

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Voting by proxy

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 2:30 pm (AWST) on 26 November 2026:

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

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

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

Chair as proxy

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

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

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

Corporate representatives

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

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the Share Registry by 2:30 pm (AWST) on 26 November 2026, unless the power of attorney has previously been lodged with the Share Registry.

Shareholder questions

Shareholders attending the Meeting in person will be given a reasonable opportunity to ask questions relevant to the business of the Meeting.

Questions may be moderated, and where multiple questions are received on the same topic they may be amalgamated into a single discussion item.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Company Secretary on info@mindax.com.au. In order for questions to be appropriately considered, it is recommended that questions are received by 2:30 pm (AWST) on 26 November 2026, being at least 48 hours before the Meeting.

The more frequently raised Shareholder issues will be addressed by the Chair during the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However,

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there may still not be sufficient time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

RETIREMENT OF MR TENG ZHANG

Mr Teng Zhang, who was appointed as a Director by the Board on 21 August 2026, has advised the Company that he will not seek re-election at the Meeting. Accordingly, in accordance with clause 13.4 of the Constitution, Mr Zhang will retire as a Director at the conclusion of the Meeting.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

> *"That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2026, be adopted."*

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

Voting prohibition statement: The Company will disregard any votes cast on Resolution 1:

(a) by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2026 or a Closely Related Party of any such member of the KMP (regardless of the capacity in which the vote is cast); or

(b) as a proxy by a person who is a member of the KMP at the time of the Meeting, or by a Closely Related Party of any such member of the KMP,

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

(a) the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or

(b) the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the KMP.

RESOLUTION 2: RE-ELECTION OF DR GUISHI WANG AS A DIRECTOR

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

> *"That, for the purposes of clause 13.4 of the Constitution, Listing Rule 14.4, and for all other purposes, Dr Guishi Wang, who was appointed as a Director by the Board on 21 August 2026 and who, in accordance with the Constitution, holds office only until the conclusion of this Meeting and, being eligible, offers himself for re-election as a Director, is re-elected as a Director."*

RESOLUTION 3: RE-ELECTION OF MR YIBO QIU AS A DIRECTOR

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

> *"That, for the purposes of clause 13.4 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Yibo Qiu, who was appointed as a Director by the Board on 21 August 2026 and who, in accordance with the Constitution, holds office only until the conclusion of this Meeting and, being eligible, offers himself for re-election as a Director, is re-elected as a Director."*

RESOLUTION 4: RE-ELECTION OF MS YING YANG AS A DIRECTOR

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

> *"That, for the purposes of clause 13.4 of the Constitution, Listing Rule 14.4, and for all other purposes, Ms Ying Yang, who was appointed as a Director by the Board on 22 October 2026 and who, in accordance with the Constitution, holds office only until the conclusion of this Meeting and, being eligible, offers herself for re-election as a Director, is re-elected as a Director."*

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RESOLUTION 5: RE-ELECTION OF MR CHENGZE YU AS A DIRECTOR

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

> *"That, for the purposes of clause 13.4 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Chengze Yu, who was appointed as a Director by the Board on 22 October 2026 and who, in accordance with the Constitution, holds office only until the conclusion of this Meeting and, being eligible, offers himself for re-election as a Director, is re-elected as a Director."*

RESOLUTION 6: RE-ELECTION OF MR BOLIN LAN AS A DIRECTOR

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

> *"That, for the purposes of clause 13.4 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Bolin Lan, who was appointed as a Director by the Board on 22 October 2026 and who, in accordance with the Constitution, holds office only until the conclusion of this Meeting and, being eligible, offers himself for re-election as a Director, is re-elected as a Director."*

RESOLUTION 7: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

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

Voting exclusion statement: If, at the time of the Meeting, the Company is intending to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of the person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

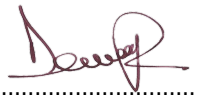
(b) the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

By order of the Board:



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Dennis Wilkins
Company Secretary
15 October 2026

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MINDAX LIMITED
ACN 106 866 442

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the business to be conducted at the AGM of the Company to be held at Huai Ke, Room 203, No. 317 Bincheng Road, Huli District, Xiamen, Fujian, the People's Republic of China (Xiamen International Yacht Club, Building C7, 2nd Floor, Lift Lobby No. 2) on Saturday 28 November 2026 commencing at 2:30 pm (AWST) and any adjournment thereof.

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

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

2026 FINANCIAL STATEMENTS

In accordance with section 317 of the Corporations Act, the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2026 will be laid before the Meeting. There is no requirement for Shareholders to approve these reports.

A copy of the Company's Annual Report for the year ended 30 June 2026 which includes these reports, is available on the Company's website www.mindax.com.au and on ASX's website www.asx.com.au.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

1.1 General

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

The Remuneration Report of the Company for the period ended 30 June 2026 is set out in the Company's Annual Report. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP.

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

(a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;

(b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;

(c) promote a high performance culture recognising that leadership at all levels is a critical element in this regard;

(d) are transparent; and

(e) are acceptable to Shareholders.

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

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

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1.2 Directors' recommendation

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

2. RESOLUTION 2: RE-ELECTION OF DR GUISHI WANG AS A DIRECTOR

2.1 General

Dr Wang was appointed as a Director on 21 August 2026. The Board considers Dr Wang to be an independent Director.

Under clause 13.4 of the Constitution and Listing Rule 14.4, a Director appointed by the Board holds office only until the next annual general meeting following his or her appointment, and is not taken into account in determining the Directors who are to retire by rotation under clause 13.2 at that meeting.

Accordingly, Dr Wang holds office until the conclusion of the Meeting and, being eligible, offers himself for re-election as a Director.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

2.2 Director's biography and experience

Dr Wang is an experienced corporate executive with more than 10 years of experience across project development, financing, energy and corporate management.

Dr Wang has been Managing Director of Elite Group since 2016, where he has been responsible for corporate strategy, project development, team leadership and stakeholder management. During this period, he has overseen the development of a significant residential project pipeline and successfully secured more than $300 million in project financing.

2.3 Directors' recommendation

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

3. RESOLUTION 3: RE-ELECTION OF MR YIBO QIU AS A DIRECTOR

3.1 General

Mr Qiu was appointed as a Director on 21 August 2026. The Board considers Mr Qiu to be an independent Director.

Under clause 13.4 of the Constitution and Listing Rule 14.4, a Director appointed by the Board holds office only until the next annual general meeting following his or her appointment, and is not taken into account in determining the Directors who are to retire by rotation under clause 13.2 at that meeting.

Accordingly, Mr Qiu holds office until the conclusion of the Meeting and, being eligible, offers himself for re-election as a Director.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.2 Director's biography and experience

Mr Qiu holds a Bachelor's Degree in Economics and a Master's Degree in Finance and has more than 21 years of experience in the Australian mining and resources sector.

Mr Qiu previously served for more than 10 years as an Executive Director of an ASX-listed magnetite company (ASX: AXZ), where he gained extensive corporate, commercial and project development experience within the Australian iron ore industry.

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3.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 3 is in the best interests of the Company as Mr Qiu has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Qiu because of his interest in this Resolution), recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4: RE-ELECTION OF MS YING YANG AS A DIRECTOR

4.1 General

Ms Yang was appointed as a Director on 22 October 2026. The Board does not consider Ms Yang to be an independent Director, as she is the controlling person of L&Y Investment Holdings Pte. Ltd., a substantial holder of the Company.

Under clause 13.4 of the Constitution and Listing Rule 14.4, a Director appointed by the Board holds office only until the next annual general meeting following his or her appointment, and is not taken into account in determining the Directors who are to retire by rotation under clause 13.2 at that meeting.

Accordingly, Ms Yang holds office until the conclusion of the Meeting and, being eligible, offers herself for re-election as a Director.

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.2 Director's biography and experience

Ms Yang is an entrepreneur and long-term strategic investor with over 30 years of business experience, principally in the biotechnology and education sectors, with further business and investment interests across finance, property development, mining, automotive and technology.

Ms Yang has been an investor in a Chinese biotechnology company since 1997, becoming its largest shareholder in 2010 and remaining a major shareholder through its listing on a major Chinese stock exchange in 2020. She has been a director of that company since August 2018.

In education, Ms Yang founded a private school in 1995 providing education from kindergarten to senior secondary level, established an international school in 1997 and led the development of an established educational institution in Beijing in 2008. Together, these institutions serve more than 6,600 students. She has been Chairwoman of an education group investing in K-12 private schools since February 2015.

Other than as set out above, Ms Yang has not held any other listed company directorships in the past three years.

The Company undertook appropriate checks into Ms Yang's background and experience before her appointment, and these checks did not reveal any information of concern.

4.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 4 is in the best interests of the Company as Ms Yang has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Ms Yang because of her interest in this Resolution), recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5: RE-ELECTION OF MR CHENGZE YU AS A DIRECTOR

5.1 General

Mr Yu was appointed as a Director on 22 October 2026. Mr Yu is a non-executive Director. The Board does not consider Mr Yu to be an independent Director, as he is associated with a substantial holder of the Company.

Under clause 13.4 of the Constitution and Listing Rule 14.4, a Director appointed by the Board holds office only until the next annual general meeting following his or her appointment, and is not taken into account in determining the Directors who are to retire by rotation under clause 13.2 at that meeting.

Accordingly, Mr Yu holds office until the conclusion of the Meeting and, being eligible, offers himself for re-election as a Director.

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Resolution 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Director's biography and experience

Mr Yu is an Australian permanent resident based in Melbourne with experience in investment, property development, construction, asset management and corporate management across Australia and China.

From 2020, Mr Yu held senior management responsibilities with China Construction Fourth Engineering Bureau, part of a Chinese central state-owned enterprise group, including as General Manager of its Western Fujian Branch, where he oversaw regional business operations across Western Fujian and Zhangzhou and undertook investment and business development responsibilities. His experience includes team leadership, commercial negotiation, shareholder and stakeholder engagement, and engagement with government authorities, state-owned enterprises, investors and strategic partners.

Mr Yu is currently an Executive Director and General Manager of an Australian property development company, with involvement in residential and commercial property projects, including agricultural, allied-health and warehousing assets.

Mr Yu holds a Master of Commerce (International Business) from the University of New South Wales. He has not held any directorships of other listed companies in the past three years.

The Company undertook appropriate checks into Mr Yu's background and experience before his appointment, and these checks did not reveal any information of concern.

5.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 5 is in the best interests of the Company as Mr Yu has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Yu because of his interest in this Resolution), recommend that Shareholders vote in favour of Resolution 5.

6. RESOLUTION 6: RE-ELECTION OF MR BOLIN LAN AS A DIRECTOR

6.1 General

Mr Lan was appointed as a Director on 22 October 2026. Mr Lan's mother, Ms Ying Yang, controls a substantial holder of the Company. The Board therefore does not consider Mr Lan to be independent, although it is satisfied that this relationship does not affect his ability to exercise independent judgement and to act in the best interests of the Company and its security holders as a whole.

Under clause 13.4 of the Constitution and Listing Rule 14.4, a Director appointed by the Board holds office only until the next annual general meeting following his or her appointment, and is not taken into account in determining the Directors who are to retire by rotation under clause 13.2 at that meeting.

Accordingly, Mr Lan holds office until the conclusion of the Meeting and, being eligible, offers himself for re-election as a Director.

Resolution 6 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.2 Director's biography and experience

Mr Lan is a corporate executive with management experience across the biotechnology, education, mining, property development and technology sectors.

Since September 2024, Mr Lan has been a director of a biotechnology company listed on a major Chinese stock exchange, where he is also a member of the Strategy and Sustainability Committee.

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Mr Lan's other current roles include Vice Chairman and General Manager of an education group investing in K-12 private schools, Vice Chairman and Manager of a property development group, director of a mining company and General Manager of a VR technology company.

Other than as set out above, Mr Lan has not held any other listed company directorships in the past three years.

The Company undertook appropriate checks into Mr Lan's background and experience before his appointment, and these checks did not reveal any information of concern.

6.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 6 is in the best interests of the Company as Mr Lan has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Lan because of his interest in this Resolution), recommend that Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

7.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Placement Capacity**).

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

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

The Company has a market capitalisation of approximately $84 million as at 14 October 2026 and is not included in the S&P/ASX 300 Index. Accordingly, the Company is an "eligible entity" for the purposes of Listing Rule 7.1A.

Resolution 7 seeks Shareholder approval for the Company to access the Additional 10% Placement Capacity. If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 7 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 7 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

7.2 Formula for calculating Additional 10% Placement Capacity

The maximum number of Equity Securities that the Company may issue under the approval sought by Resolution 7 will be calculated in accordance with the formula set out in Listing Rule 7.1A.2:

(A x D)- E

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

1) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

2) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

   a) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

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b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

3) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

a) the agreement was entered into before the commencement of the relevant period; or

b) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

4) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rules 7.1 or 7.4;

5) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and

6) less the number of fully paid ordinary securities cancelled in the relevant period.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

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

7.3 Information required by Listing Rule 7.3A

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

(a) The Additional 10% Placement Capacity will be valid during the period commencing on the date of the AGM and will expire on the earlier of:

(i) the date that is 12 months after the date of the AGM;
(ii) the time and date of the Company's next AGM; and
(iii) the time and date of Shareholder approval of any transaction under Listing Rule 11.1.2 (change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking).

(b) Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of Equity Securities and be issued for cash consideration which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
(ii) if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.

(c) As at the date of this Notice of Meeting, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A. However, if Resolution 7 is passed and the Company does raise funds from the issue of Equity Securities under the Additional 10% Placement Capacity, then the Company considers that the funds may be used for general working capital and to continue to advance its Mt Forrest Iron Project and Mid-West Shared Infrastructure Project.

(d) If Resolution 7 is passed and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of issue of the Equity Securities than on the date of the AGM; and
(ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

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

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If Resolution 7 is passed and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting interests of existing Shareholders in the Company will be diluted as shown in the table below. This table shows the potential dilution of existing Shareholders on the basis of three different assumed issue prices and values for variable 'A' in the formula in Listing Rule 7.1A.2.

Table 1: Listing Rule 7.1A.2 dilution table

Number of Shares on issue **(Variable 'A' in Listing Rule 7.1A.2)**		**Dilution**		
		$0.0175 **(Issue price at half the current market price)**	**$0.035** **(Issue price at the current market price)**	**$0.07** **(Issue price at double the current market price)**
2,393,890,196 Shares **(Current variable 'A')**	Shares issued	239,389,019	239,389,019	239,389,019
	Funds raised	$4,189,308	$8,378,616	$16,757,231
	Dilution	10.0%	10.0%	10.0%
3,590,835,294 Shares **(50% increase in current variable 'A')**	Shares issued	359,083,529	359,083,529	359,083,529
	Funds raised	$6,283,962	$12,567,924	$25,135,847
	Dilution	10.0%	10.0%	10.0%
4,787,780,392 Shares **(100% increase in current variable 'A')**	Shares issued	478,778,039	478,778,039	478,778,039
	Funds raised	$8,378,616	$16,757,231	$33,514,463
	Dilution	10.0%	10.0%	10.0%

The table above assumes:

1. The current issue price is $0.035, being the closing price of the Company's Shares on ASX on 14 October 2026.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
3. No convertible securities are exercised before the date of the issue of the Equity Securities.
4. The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Options, for the purposes of the above table, it is assumed that those Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
5. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the AGM.
6. Other than the 7,036,036 Shares issued under Listing Rule 7.1A.2 as set out in Table 2, the Company has not issued any Equity Securities in the 12 months prior to the AGM that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.

(e) The identity of the persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of a number of matters including, but not limited to:

(i) subject to the scale of the capital raising opportunity, and the appetite of existing Shareholders, a general preference to existing Shareholders;

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(ii) the structure and timeframe of the capital raising opportunities available to the Company (e.g. placement, entitlement offer or share purchase plan);
(iii) the Company's financial position and likely future capital requirements; and
(iv) advice from the Company's professional advisers (including corporate, financial and broking advisers if applicable).

The persons to whom Equity Securities may be issued under the Additional 10% Placement Capacity may include institutional, sophisticated and professional investors, existing Shareholders of the Company, clients of holders of an Australian Financial Services Licence and/or their nominees, or any other person to whom the Company is able to issue Equity Securities (but will not include related parties of the Company or their Associates).

(f) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its AGM held on 14 November 2025.

The Company has issued 7,036,036 Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM, being 0.28% of the total number of Equity Securities on issue at the commencement of that 12 month period. Refer Table 2 below for the details of each issue in accordance with Listing Rule 7.1A.2.

Table 2: Details of Listing Rule 7.1A.2 security issues

Date of Issue	Holder Name	Number of Equity Securities Issued	Issue Price	Total Cash Consideration
11/02/2026	Zelong Zeng	2,702,703 Shares	$0.037	$100,000
11/03/2026	Zelong Zeng	4,333,333 Shares	$0.030	$130,000

Notes:

1. The closing price on the date of issue was $0.039 representing a discount of $0.002 per share.
2. The closing price on the date of issue was $0.031 representing a discount of $0.001 per share.

The Company has spent all of the funds raised pursuant to the issues in Table 2 to:

(i) meet corporate costs and provide general working capital whilst the Company advances its Mt Forrest Iron Project, Mid-West Shared Infrastructure Project, Mt Lucky Gold Project and Meekatharra Gold Project;
(ii) meet costs of geologist services and tenement management.

(g) As at the date of this Notice of Meeting, a voting exclusion statement does not apply to Resolution 7, as the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A (refer to Section 7.3(c) of the Explanatory Statement).

7.4 Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

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GLOSSARY

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

15% Placement Capacity has the meaning given in Section 7.1 of the Explanatory Statement;

Additional 10% Placement Capacity has the meaning given in Section 7.1 of the Explanatory Statement;

AGM means an annual general meeting of shareholders;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2026;

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

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

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

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

AWST means Australian Western Standard Time (Perth time);

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

Chair means the chair of the Meeting;

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

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

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

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

Director means a director of the Company;

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

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

Explanatory Statement means the Explanatory Statement accompanying the Notice;

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

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

Listing Rules means the Listing Rules of the ASX;

Meeting means the 2026 AGM of Shareholders for the purpose of considering the Resolutions;

Option means an option to acquire a Share;

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

Proxy Form means the proxy form attached to the Notice;

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

Resolution means a resolution contained in the Notice;

Section means a section of the Explanatory Statement;

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

Share Registry or **Automic** means Automic Pty Ltd ACN 152 260 814, the Company's share registry;

Shareholder means the holder of a Share; and

Trading Day has the meaning given in the Listing Rules.

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Mindax Limited | ABN 28 106 866 442

Proxy Voting Form

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

SAMPLE

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Your proxy voting instruction must be received by **2:30pm (AWST) on Thursday, 26 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Mindax Limited, to be held at **2:30pm (AWST) on Saturday, 28 November 2026 at Huai Ke, Room 203, No. 317 Bincheng Road, Huli District, Xiamen, Fujian, the People's Republic of China (Xiamen International Yacht Club, Building C7, 2nd Floor, Lift Lobby No. 2)** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF DR GUISHI WANG AS A DIRECTOR	☐	☐	☐
3	RE-ELECTION OF MR YIBO QIU AS A DIRECTOR	☐	☐	☐
4	RE-ELECTION OF MS YING YANG AS A DIRECTOR	☐	☐	☐
5	RE-ELECTION OF MR CHENGZE YU AS A DIRECTOR	☐	☐	☐
6	RE -ELECTION OF MR BOLIN LAN AS A DIRECTOR	☐	☐	☐
7	APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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