



ASX Release

13 May 2021

ACTIVITIES UPDATE

Background

Mindax Limited (**Company**) is pleased to provide an update on its current and proposed future activities.

As shareholders will recall, the Company's securities were suspended from trading on 26 June 2019 pending confirmation by the Company of compliance with ASX Listing Rules 12.1 and 12.2 to the satisfaction of ASX. Since that time, the Company has been working to undertake the actions necessary to satisfy compliance with those listing rules.

Company Projects

The Company's assets at the time of the suspension, and at all times since, have consisted of two mineral projects:

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

both located in Western Australia.

Each of these projects consist of granted mineral titles, held by the Company, and given recent increases in price, there has been significant interest in the exploration for gold at the Meekatharra North gold project, and ongoing exploration for iron at the Mt Forrest iron project.

These projects have not changed since the Company was suspended from trading, and the Company has not undertaken any action to divest or acquire additional tenure.

Finances

Since 3 December 2020, the Company has raised approximately \$2.6 million through the issuing of shares approved at the Company's 2020 Annual General Meeting and through its Listing Rule 7.1 placement capacity.

In addition to that capital raising, as set out in the Company's Half Year Report announced to ASX on 11 March 2021, Directors and former directors have agreed to the forgiveness of \$775,805 in accrued directors' fees owing by the Company to those current and former directors as at 31 December 2020.

The result of this capital raising and the forgiveness of these outstanding debts the Company's cash position is ~\$1.9 million with working capital as at 12 May 2021 of \$1.59m. A copy of the unaudited Management Balance Sheet as at 30 April 2021 is attached as annexure 1.

Current and Proposed Project Activities

In relation to its projects, the Company has continued to progress exploration efforts on its Meekatharra North gold project, as much as its financial position would allow over the period

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since it's shares were suspended. The recently completed capital raising has allowed the Company to accelerate and expand on those activities.

Meekatharra North gold project

Given the strong interest in gold exploration over the past 12 months, the Company's core focus has been the exploration of its Meekatharra North gold project.

Back in November 2020, prior to completion of the capital raising, the Company arranged for a geological assessment of the Meekatharra North gold project on the assumption of an exploration programme once funding for the Company had been secured.

During the period 1 January 2021 to 31 March 2021, the Company spent approximately \$136,000 on exploration expenditures, mostly on the Meekatharra North gold project, and for the nine months to 31 March 2021 has spent a total of \$342,000.

In addition, as announced on 3 May 2021, a drilling programme on the Meekatharra North gold project has commenced. The initial phase of this drill programme will consist of a 14 hole, 2,380m Reverse Circulation Percussion drilling programme, to be completed over a two week period, with assay results expected to be announced following assessment of those results. The drilling programme is continuing as at the date of this announcement with results to be announced as soon as analysis and interpretation are complete.

Subject to the outcome of those results, the forward exploration programme and budget, consisting of a second phase drilling programme for the Meekatharra North Gold Project will be:

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

The 2nd phase drilling programme will be carried out as soon as practicably possible following assessment of results from the 1st phase programme but it is anticipated to occur during the September Qtr 2021 and subject to availability drilling contractors.

The Company expects that the re-instatement to trading, the results of the initial exploration programme and the results from the second phase exploration programme will enable the Company to facilitate further capital raisings to enable further exploration work.

Mr Forrest iron project

As announced previously, the Company has entered into a Binding Heads of Agreement (**BHOA**) with Norton Gold Fields Pty Ltd (**Norton Gold**). The BHOA is structured as an Earn-In Agreement and Joint Venture over the Mt Forrest Project, which will allow Norton Gold to earn a 19.9% joint venture interest by sole funding AUD\$20 million of exploration work. Norton Gold has deposited \$10m into a bank account to which the Company is a signatory, but which Norton Gold and the Company jointly control. A further \$10m is to be deposited into the account (within 14 days of the receipt of Foreign Investment Review Board (**FIRB**) approval). Norton Gold has now advised the Company that FIRB approval has been received (refer ASX Announcement 10 May 2021).

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Despite the conditionality of FIRB approval to the BHOA, the parties begun operating under the terms of the BHOA and formed a joint venture operating committee (**OC**) to plan the early assessment works, scope activities and plan for resourcing of the joint undertaking. Since January 2021, the OC have been meeting regularly, conducted site meetings and undertaken soundings with various government departments. Substantial costs have been incurred, at Norton Gold's risk, to advance the Mt Forrest Project ahead of FIRB approval to the BHOA. The Company is highly encouraged by the level of Norton Gold's of engagement since signing the BHOA.

Formal agreements to expand on the Binding Heads of Agreement are now being prepared.

Capital Structure

The current issued capital of the Company is as follows:

Number Quoted	Class
1,704,933,775	Fully paid ordinary shares.

Top 20 Shareholders

Rank	Name	Units	%
1	MS LAI YOU	201,524,431	11.82
2	MEILIAN ZENG	111,225,000	6.52
3	JIANCHUN YANG	109,500,000	6.42
4	XIUHUI ZHANG	90,000,000	5.28
5	MS JING WANG	86,000,000	5.04
6	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	64,983,949	3.81
7	MR YUFENG ZHUANG	61,705,522	3.62
8	TAO ZHANG	60,000,000	3.52
9	ZELONG ZENG	52,500,000	3.08
10	NGAI YEUNG TSE	45,000,000	2.64
11	MS MEILIAN ZENG	33,180,000	1.95
12	LAP EXPLORATION PTE LTD	32,034,616	1.88
13	MRS HUI BI YU	30,000,000	1.76
14	YISHEN ZHANG	30,000,000	1.76
15	QING CHEN	29,800,000	1.75
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,743,727	1.45
17	JIANHE CHEN	23,000,000	1.35
18	MR ANDREW TSANG	22,271,954	1.31
19	MR ZELONG ZENG	15,760,555	0.92
20	YANJING ZHENG	15,000,000	0.88

Compliance with the Listing Rules

The Company confirms that it is compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1.

This announcement has been authorised for release by Dennis Wilkins, Company Secretary.

End of Announcement

For further information contact:

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Chairman

Mindax Limited

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Annexure 1: Pro-Forma Balance Sheet as at 12 May 2021.

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Mindax Limited

ABN 28 106 866 442

Proforma Statement of Financial Position

30 April 2021

Dated: 12 May 2021

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Proforma Statement of Financial Position

UNAUDITED
30 APRIL
2021
\$

CURRENT ASSETS

Cash and cash equivalents
Trade and other receivables
Prepayments

1,853,165
82,220
11,839

TOTAL CURRENT ASSETS

1,947,224

NON-CURRENT ASSETS

Plant and equipment
Other assets
Exploration and evaluation assets

8,039
2,885
2,671,702

TOTAL NON-CURRENT ASSETS

2,682,626

TOTAL ASSETS

4,629,850

CURRENT LIABILITIES

Trade and other payables

359,417

TOTAL CURRENT LIABILITIES

359,417

TOTAL LIABILITIES

359,417

NET ASSETS

4,270,433

EQUITY

Contributed equity
Reserves
Accumulated losses

47,785,375
871,452
(44,386,394)

TOTAL EQUITY

4,270,433

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