



ASX ANNOUNCEMENT

30 July 2021

ASX Code: MDX

ABN: 28 106 866 442

Key Projects

Meekatharra	Gold
Mt Forrest	Iron/Gold

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Investor Enquiries

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**ACTIVITIES FOR QUARTER ENDED
30 JUNE 2021**

- Company's securities recommenced trading on ASX
- Drill program completed at the Meekatharra Gold Project.
- FIRB approval received in relation to the BHOA with Norton Gold.

MEEKATHARRA GOLD PROJECT

During the quarter, the Company completed a drilling program at the Meekatharra Gold Project (refer ASX announcement of 28 June 2021). A total of 18 holes for 2,162m were drilled and assay results for gold were returned.

The programme encountered challenging ground conditions with ground water ingress affecting sample recovery at depth for some of the holes. The majority of the programme was completed with some holes terminated prematurely when ground water influences prevented further progress.

Anomalous gold intersections returned are:

MNC020	88-92m	4m@0.57g/t Au
MNC021	110-111m	1m@0.52 g/t Au
MNC023	120-127	7m@0.53 g/t Au
Including	120-122	2m@1.21g/t Au

Phase 1 of the 2021 exploration campaign focussed on the northern end of the tenement testing several priority targets located along southern structural corridors interpreted from the Andy Well Mine and within proximity to historic drilling. This previous work returned significant gold intercepts; drilled for Sub Audio Magnetic (SAM) geophysical targets and tested geochemical and biogeochemical survey anomalies.

The exploration programme confirmed the presence and extension of gold mineralised structures or corridors. Several drill holes intersected narrow vein quartz with minor pyrite to wider zones, up to 6m, with variable vein quartz hosted in basalt or dolerite returning anomalous gold mineralisation. The best result was returned from hole MNC-023, intersecting 2m @ 1.21g/t from 120m.

The northern geological stratigraphy included a substantial thick and weathered regolith profile comprising up to 30m cover of transported sediments that overlay an extensively oxidised saprolite which overlies primary basalt and or dolerite.

Several drill holes intersected repeated bands of basalt and dolerite indicating the drilling was potentially close to a dolerite contact. Previous exploration by Doray Minerals in 2013 identified the presence of West-East cross cutting Proterozoic dolerite dykes which are generally unmineralised.

The drill program identified the presence of low grade gold mineralisation from a gold bearing structure, trending NE -SW, refer to Figure 1. Further drilling is being planned to systematically explore the structure and follow up on the results from the programme.

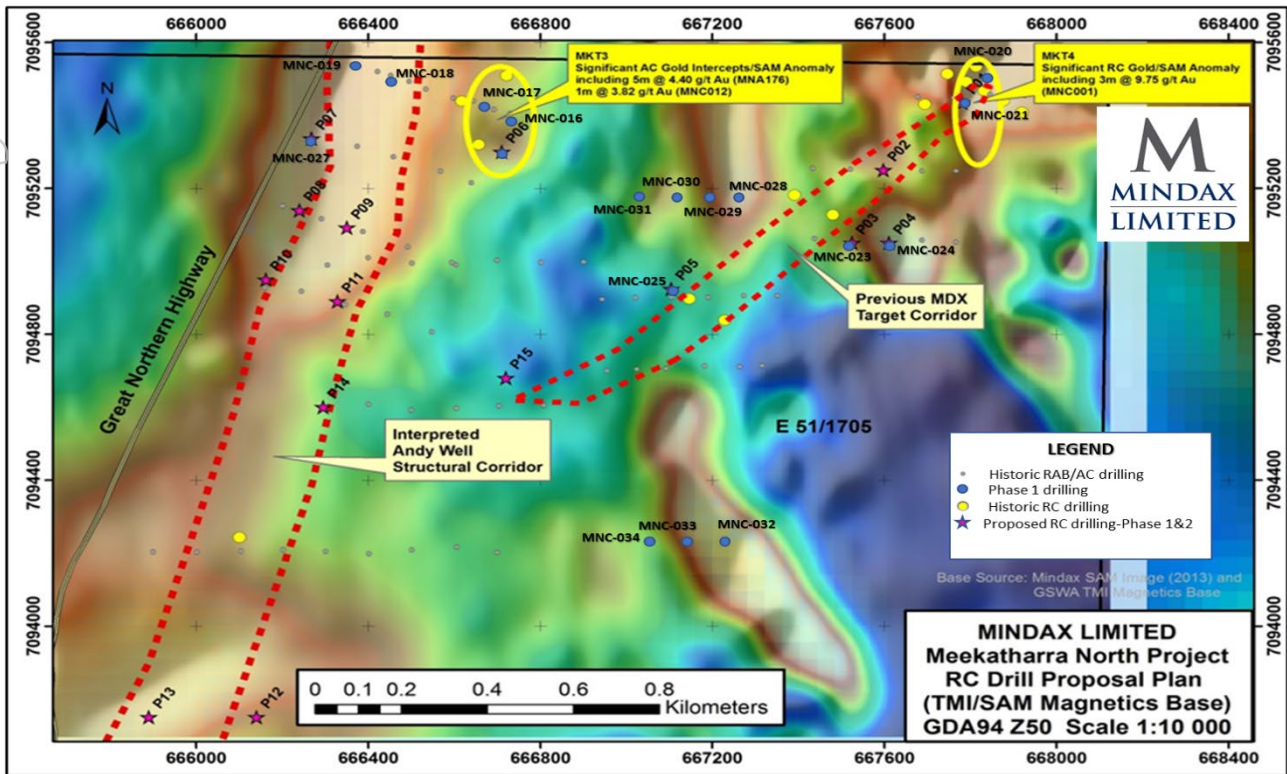


Figure 1: Drill Collar Locations with interpreted mineralised corridors and priority targeting.

MT FORREST IRON PROJECT

Full form agreements concerning an earn-in and joint venture over the Mt Forrest Project were negotiated through the Quarter as contemplated in the Binding Heads of Agreement (refer 31 December 2020 Activities Report released to ASX on 1 February 2021 for full details). The Company, Norton Gold Fields Pty Ltd (Norton Gold) and the Company's wholly owned subsidiary Yilgiron Pty Ltd (Yilgiron) executed a Subscription Agreement, Shareholders Agreement, Management Agreement and other associated documents (Transaction Documents) subsequent to the end of the Quarter (refer ASX release 22 July 2021 for full details).

Norton Gold and Mindax have agreed that Norton Gold will subscribe for securities in Yilgiron pursuant to the Subscription Agreement, and the parties will form an incorporated joint venture for the purposes of continuing exploration on and achieving the earning conditions for the Mt Forrest Project.

The Transaction Documents are subject to conditions precedent, which are summarised in the 22 July 2021 ASX release.

TENURE

A total of 8 tenements covering more than 50 km² were held as at 30 June 2021. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

The Company's securities were removed from quotation on ASX on 26 June 2019 and recommenced trading on 14 May 2021.

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On 17 May 2021 the Company issued a total of 100,000,000 fully paid ordinary shares and on 8 June 2021 a further 68,000,000 fully paid ordinary shares were issued with respect to an introduction fee associated with the BHOA during the quarter. A further 32,000,000 fully paid ordinary shares will be issued, subject to shareholder approval, to settle the introduction fee.

On 26 May 2021 the Company issued 1,000 fully paid ordinary shares per the Company's Prospectus lodged on 13 May 2021. A further 1,000 fully paid ordinary shares were issued on 11 June 2021 per the Company's Prospectus lodged on 9 June 2021.

Capital Structure

The **current** issued capital of the Company is 1,872,935,775 fully paid ordinary shares, with no other securities on issue.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was \$303,000 comprising desktop geological studies, tenement compliance costs and geological consulting costs associated with the Mt Forrest Project and Meekatharra Gold Project.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities undertaken during the quarter.

ASX Listing Rule 5.3.5: During the quarter, the Company made cash payments totalling \$274,000 to related parties or their associates. This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

Annexure "A"

Tenements held by the Company at the beginning and end of the quarter

Tenement Number	Project	Locality	Status	Interest at beginning of quarter %	Acquired/ Disposed	Interest at end of quarter %
M29/257	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100	N/A	100
M29/258	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100	N/A	100
M29/314	Bulga Downs	Mount Forrest	Granted	100	N/A	100
M29/348	Bulga Downs	Toucan - Bulga Downs	Granted	100	N/A	100
M29/349	Bulga Downs	Macaw North - Bulga Downs	Granted	100	N/A	100
M29/350	Bulga Downs	Macaw - Bulga Downs	Granted	100	N/A	100
M29/351	Bulga Downs	Bulga Downs	Granted	100	N/A	100
E51/1705	Meekatharra	Meekatharra	Granted	100	N/A	100

End of Announcement

Authorised for release by Benjamin Chow AO – Executive Chair

For further information, contact:

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Competent Person's Statement:

The information in this report that relates to exploration results is extracted from the Company's ASX announcements noted in the text of the announcement which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the competent person's findings are presented have not been materially altered.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mindax Limited

ABN

28 106 866 442

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(90)	(302)
(e) administration and corporate costs	(337)	(1,056)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(427)	(1,358)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(303)	(645)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(303)	(645)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,013
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,013
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,919	179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(427)	(1,358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(303)	(645)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,013

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,189	1,189

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,189	1,919
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,189	1,919

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	274
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(427)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(303)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(730)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,189
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,189
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the Company expects it will decrease the current level of cash used in operating activities following the settlement of historical creditors during the June 2021 quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company understands it will be required to raise further funds. No steps have been taken to raise funds as at the date of this Appendix 5B.	

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives on the basis that the Company will be able to raise further funds as required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

'Signed electronically'

Authorised by: Dennis Wilkins, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the CEO and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.