



## ASX ANNOUNCEMENT

28 September 2021

ASX Code: MDX

ABN: 28 106 866 442

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## NORTON GOLD TRANSACTION COMPLETE

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) is pleased to advise that the agreement with Norton Gold Fields Pty Ltd (**Norton Gold**) concerning an earn-in and joint venture over the Mt Forrest Project was formally completed on Tuesday 28 September 2021.

Norton Gold has subscribed for, and been issued, securities in Yilgiron Pty Ltd (**Yilgiron**), in accordance with the subscription agreement dated 22 July 2021 between Mindax, Norton Gold and Yilgiron (**Subscription Agreement**), and the parties have formed an incorporated joint venture for the purposes of continuing exploration on and achieving the earning conditions for the Mt Forrest Project.

Norton Gold now holds 19.94% of Yilgiron's ordinary securities and Yilgiron is no longer a wholly owned subsidiary of Mindax. Norton Gold has provided \$20,000,000 to Yilgiron as consideration for the issue of the securities.

From today, the Yilgiron board of directors has been reconfigured from the existing three directors (all directors of Mindax) to five directors (two nominated by Mindax and three nominated by Norton Gold), with Norton Gold having control of the operations of Yilgiron through the board (except for a number of decisions which require unanimous approval of the shareholders). The directors of Yilgiron are Benjamin Chow AO, Qinglong Zeng, Jinping Qi, Kai Yiu and Zhaoping Liu.

Yilgiron and Norton Gold have entered into a management services agreement appointing Norton Gold as the manager of the Mt Forrest Project to provide management services in accordance with the terms of the agreement. Norton Gold's appointment as manager commences today.

The Company's Chair, Benjamin Chow, said "We are pleased to reach this important milestone in the development of the Mt Forrest Project and wish to thank Norton Gold for their interest, ideas and cooperation.

The directors look forward to providing regular progress updates on the exploration and development of the Mt Forrest Project."

The securities on issue in Yilgiron as at today's date are set out in the table below.

Registered Shareholder	Ordinary Shares (Voting Shares)	Class B Shares	Class C Shares	% of Voting Shares	% of total issued capital
Mindax	1,000	Nil	Nil	81.06%	49.00%
Norton Gold	249	290	502	19.94%	51.00%
Total	1,249	290	502	100%	100%

Class B Shares and Class C Shares rank equally with each other but behind the ordinary shares of Yilgiron and confer no voting or other rights on their holder (other than on winding up / return of capital and as otherwise as conferred by their terms or under law). Upon satisfaction of earning conditions, the number of securities in Yilgiron stays the same, however, the number of voting shares on issue will change (via the automatic variation of the rights of the Class B Shares or the Class C Shares) and the proportion of voting shares held by each shareholder will change. If the earning conditions are both satisfied and assuming no other changes to the issued capital of Yilgiron, Norton Gold will hold 51% of the voting shares of Yilgiron.

For more information on the earning conditions, management of the joint venture, and terms and conditions of the transaction agreements governing the joint venture, refer to the Company's ASX announcement dated 22 July 2021 and the Company's notice of meeting dated 16 August 2021 (announced to ASX on 19 August 2021).

*This announcement has been authorised for release by Benjamin Chow AO, Chair.*

End of Announcement

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