



## ASX ANNOUNCEMENT

29 October 2021

**ASX Code: MDX**

**ABN: 28 106 866 442**

### Key Projects

Meekatharra	Gold
Mt Forrest	Iron/Gold

### Principal Address and Registered Office

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### Investor Enquiries

Benjamin Chow  
Executive Chair  
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## ACTIVITIES FOR QUARTER ENDED 30 SEPTEMBER 2021

- Norton Gold Transaction completed 28 September 2021.
- Planning commenced for Phase 2 drill program at the Meekatharra Gold Project.
- All resolutions passed at General Meeting held on 16 September 2021.

## MEEKATHARRA GOLD PROJECT

Phase 1 of the drilling programme at the Meekatharra Gold Project (refer ASX announcement of 28 June 2021) was completed during the June 2021 quarter. During the September 2021 quarter the Company continued planning activities for the phase 2 drilling programme to systematically explore the structure and follow up on the results from phase 1.

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. The drill program identified the presence of low-grade gold mineralisation from a gold bearing structure, trending NE-SW, refer to Figure 1.

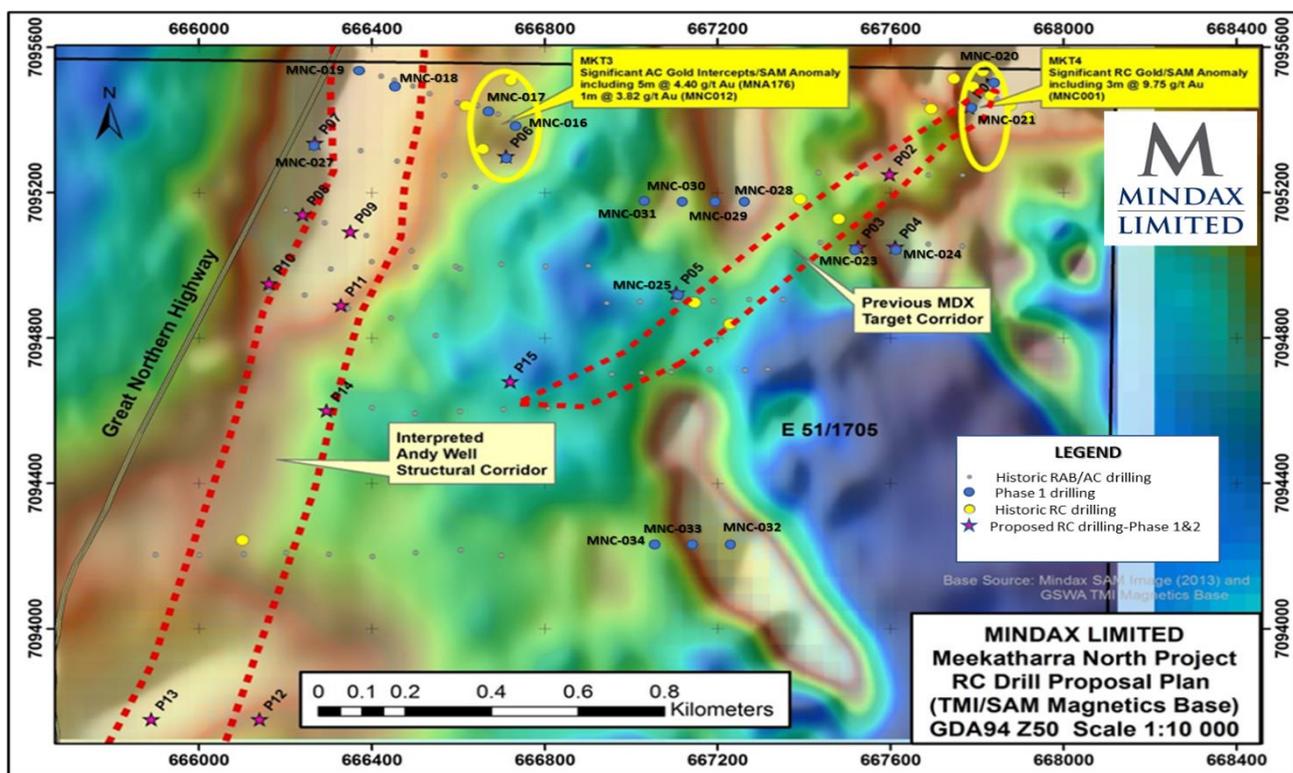


Figure 1: Drill Collar Locations with interpreted mineralised corridors and priority targeting.

## MT FORREST IRON PROJECT

Full form agreements concerning an earn-in and joint venture over the Mt Forrest Project were finalised during the Quarter as contemplated in the Binding Heads of Agreement (**Norton Gold Transaction**) (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 (on 22 July 2021 (refer ASX release 22 July 2021 for full details).

The Norton Gold Transaction was formally completed on 28 September 2021 (refer ASX release 28 September 2021 for full details). Norton Gold has subscribed for, and been issued, securities in 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. Upon satisfaction of further earning conditions, Norton Gold may earn up to 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).

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 commenced effective upon completion, 28 September 2021.

Norton Gold has commenced exploration activity in accordance with the budget approved by the incorporated joint venture.

## TENURE

A total of 8 tenements covering more than 50 km<sup>2</sup> were held as at 30 September 2021. A list of the tenements and their locations are detailed in Annexure "A".

## CORPORATE

On 16 September 2021 the Company held a General Meeting of shareholders to seek approval, amongst other business, for the Norton Gold Transaction. All resolutions put before the meeting were passed by way of a poll called to determine the outcome.

On 24 September 2021, following shareholder approval at the General Meeting, the Company issued the remaining total of 32,000,000 fully paid ordinary shares with respect to an introduction fee associated with the BHOA.

### Capital Structure

The **current** issued capital of the Company is 1,904,935,775 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 \$290,000 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 \$78,000 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 <sup>(1)</sup>	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100	(19.9)	80.1
M29/258 <sup>(1)</sup>	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100	(19.9)	80.1
M29/314 <sup>(1)</sup>	Bulga Downs	Mount Forrest	Granted	100	(19.9)	80.1
M29/348 <sup>(1)</sup>	Bulga Downs	Toucan - Bulga Downs	Granted	100	(19.9)	80.1
M29/349 <sup>(1)</sup>	Bulga Downs	Macaw North - Bulga Downs	Granted	100	(19.9)	80.1
M29/350 <sup>(1)</sup>	Bulga Downs	Macaw - Bulga Downs	Granted	100	(19.9)	80.1
M29/351 <sup>(1)</sup>	Bulga Downs	Bulga Downs	Granted	100	(19.9)	80.1
E51/1705	Meekatharra	Meekatharra	Granted	100	N/A	100

- (1) As announced to the ASX on 28 September 2021, completion of the Subscription Agreement between Mindax, Yilgiron (holder of the Bulga Downs tenements noted in the table above) and Norton Gold occurred whereby Norton Gold acquired 19.94% of Yilgiron's ordinary securities. Subject to the earning conditions contained in the Subscription Agreement, Norton Gold may earn up to a 51% interest in these tenements.

End of Announcement

**Authorised for release by Benjamin Chow AO – Executive Chair**

**For further information, contact:**

Benjamin Chow AO  
 Executive Chair  
 Mindax Limited  
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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.

## Appendix 5B

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

Name of entity

<b>Mindax Limited</b>
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ABN

28 106 866 442
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Quarter ended ("current quarter")

30 September 2021
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(21)	(21)
(e) administration and corporate costs	(266)	(266)
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(287)</b>	<b>(287)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(290)	(290)
(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 (3 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(290)</b>	<b>(290)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,189	1,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(287)	(287)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(290)	(290)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>612</b>	<b>612</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	612	1,189
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>612</b>	<b>1,189</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(287)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(290)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(577)
8.4 Cash and cash equivalents at quarter end (item 4.6)	612
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	612
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.1
<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 Completion of the Norton Gold Transaction during the September 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.	

## 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: 29 October 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.