



**ASX ANNOUNCEMENT**

**28 April 2022**

**ASX Code: MDX**

**ABN: 28 106 866 442**

**Key Projects**

Meekatharra	Gold
Mt Forrest	Iron/Gold

**Principal Address and Registered Office**

Level 1, Suite 3  
17 Ord Street  
West Perth WA 6005  
Telephone: +61 8 9389 2111  
Email: [info@mindax.com.au](mailto:info@mindax.com.au)

**Investor Enquiries**

Benjamin Chow  
Executive Chair  
Telephone: +61 8 9389 2111  
Email: [info@mindax.com.au](mailto:info@mindax.com.au)

**ACTIVITIES FOR QUARTER ENDED  
31 MARCH 2022**

- Planning for Phase 2 drill program at the Meekatharra Gold Project.
- Preparations for SAM geophysical survey at the Meekatharra Gold Project.
- Additional working capital raised.

## **MEEKATHARRA GOLD PROJECT (MDX 100%)**

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 March 2022 quarter the Company worked towards completing a high-resolution sub-audio magnetic (SAM) ground geophysical survey over the project. The results from this survey will potentially assist the Company in understanding the current geological structure and provide information to follow up on the results from phase 1.

Subsequent to the quarter end (refer ASX announcement of 20 April 2022), the SAM geophysical survey was completed and identified eighteen target areas. The survey has provided high-resolution mapping of the structures of the project area, which are the controls on gold mineralisation. This information has provided a structural framework and increased the Company's confidence in its geological and structural understanding of E51/1705.

The Company is currently assessing all information gained from the SAM geophysical survey to interpret the geological prospectivity of the project.

Additionally, the Department of Mines, Industry Regulation and Safety recently granted a five year extension of term over E51/1705. The extension has been granted without increasing annual expenditure requirements.

## **MT FORREST IRON PROJECT (MDX 80.1%)**

During the March 2022 quarter the Company and Norton Gold Pty Ltd continued the activities contemplated under the Subscription Agreement as announced on 22 July 2021. Norton Gold has continued its exploration efforts and is working towards its earn in conditions under the Subscription Agreement. The Company expects to be able to announce results of the exploration shortly. Norton Gold continues to undertake all exploration activity in accordance with the budget approved by the committee formed to manage the exploration activities.

## **TENURE**

A total of 8 tenements covering more than 50 km<sup>2</sup> were held as at 31 March 2022. A list of the tenements and their locations are detailed in Annexure "A".

## **CORPORATE**

During the quarter the Company raised \$200,000 from the issue of 4,761,905 fully paid ordinary shares in the capital of the Company.

The Company reviewed project acquisition opportunities during the quarter and to date the Company has not proceeded to acquire any further projects. Reviews will continue during the coming quarters.

The Company's securities were suspended from trading on the ASX on 28 February 2022 and continue to be suspended as at the date of this report.

## Strategy

The Company's strategy is to continue to pursue new opportunities, realise shareholder value exploring its existing projects with the view to potentially deliver new discoveries and seeking to amalgamate holdings through acquisition and corporate activity.

## Capital Structure

The **current** issued capital of the Company is 1,909,697,680 fully paid ordinary shares, with no other securities on issue.

### ASX Additional Information

**ASX Listing Rule 5.3.1:** There was no exploration and evaluation expenditure paid during the quarter for the Meekatharra Gold Project. In accordance with the Subscription Agreement exploration and evaluation expenditure for the Mt Forrest Iron Project is incurred by Norton Gold.

**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 \$93,000 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	80.1	N/A	80.1
M29/258 <sup>(1)</sup>	Bulga Downs	Mount Forrest - Bulga Downs	Granted	80.1	N/A	80.1
M29/314 <sup>(1)</sup>	Bulga Downs	Mount Forrest	Granted	80.1	N/A	80.1
M29/348 <sup>(1)</sup>	Bulga Downs	Toucan - Bulga Downs	Granted	80.1	N/A	80.1
M29/349 <sup>(1)</sup>	Bulga Downs	Macaw North - Bulga Downs	Granted	80.1	N/A	80.1
M29/350 <sup>(1)</sup>	Bulga Downs	Macaw - Bulga Downs	Granted	80.1	N/A	80.1
M29/351 <sup>(1)</sup>	Bulga Downs	Bulga Downs	Granted	80.1	N/A	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  
Telephone: +61 8 9389 2111

**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.

For personal use only

## Appendix 5B

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

Name of entity

<b>Mindax Limited</b>
-----------------------

ABN

28 106 866 442
----------------

Quarter ended ("current quarter")

31 March 2022
---------------

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(16)
(b) development	-	-
(c) production	-	-
(d) staff costs	(48)	(153)
(e) administration and corporate costs	(253)	(700)
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>(301)</b>	<b>(869)</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	-	264
(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 (9 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>264</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	200
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>200</b>	<b>200</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	885	1,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(869)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	264
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	200

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>784</b>	<b>784</b>

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	784	885
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>784</b>	<b>885</b>

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	93
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.*

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	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</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		

For personal use only

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

<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)	(301)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(301)
8.4 Cash and cash equivalents at quarter end (item 4.6)	784
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	784
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.6
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	



## 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: 28 April 2022

*'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.