



ASX ANNOUNCEMENT

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MT FORREST IRON PROJECT NORTON NOT TO PROCEED TO THIRD EARNING CONDITION

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) refers to the Shareholders Agreement between Yilgiron Pty Ltd (**Yilgiron**), Mindax, and Norton Gold Fields Pty Ltd (**Norton**) dated 22 July 2021 (**SHA**) in relation to the Mt Forrest Iron Project (**Mt Forrest**).

Mindax advises that Norton has issued a notice in accordance with clause 5.4 of the SHA (**Withdrawal Notice**) to Mindax and Yilgiron. Under the Withdrawal Notice, Norton will not proceed to completion of the Third Earning Condition under the SHA, being the delivery of a Pre-Feasibility Study (**PFS**).

As a result of Norton's decision, the 502 C Class Shares in the capital of the Company will be cancelled for nil consideration and the earning period under the SHA will expire. Norton's shareholding interest in Yilgiron will remain at 35.0%.

While the issue of the Withdrawal Notice does not amend the terms of the SHA, as a consequence Mindax will have greater control over appointments to the board of Yilgiron. With 65% shareholding interest in Yilgiron (i.e. above the 50% threshold set out in the SHA), Mindax is entitled to the greater of three directors or the total number that may be appointed by all other shareholders plus two. Norton is entitled to one director. Norton will be reducing its representation on the Yilgiron Board accordingly.

Mindax will now review further development opportunities for Mt Forrest, including (subject to the SHA) seeking alternative joint venture partners to assist with development.

Mindax remains committed to the development of the Mt Forrest Iron Project and is encouraged by SRK's observation that it "believes that there is great potential to extend the currently defined Mineral Resources at Mt Forrest through ongoing exploration." (Refer para. 5.13 of the SRK report). A work programme to follow up SRK's observations will be developed.

The Company will also continue to work with AGIG and Verbrec on the pre-feasibility to examine the economics of developing shared infrastructure, in the Yilgiron Mining Province in the midwest of Western Australia, required to provide a hydro transport system to convey iron ore concentrate, to port facilities to be located near Geraldton.

Mr Benjamin Chow commented "We see plenty of opportunity for consolidation and collaboration with other companies in the Midwest and also infrastructure groups to work on solutions to unlock the vast potential that lies in the Yilgiron region".

Status of proposed Conservation Area.

The proposed conservation area noted in SRK's report at page 15 has been 'proposed' since 2004. In 2002 part of the Bulga Downs pastoral lease was surrendered to the Department of Conservation and Land Management, now Department of Environment and Conservation (WADEC). The Company is seeking clarification with regard to the status of this proposal. The Company believes this proposal has been inactive for approximately 14 years and Mindax has not been informed of any progress towards this proposal over the intervening period.

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

End of Announcement

Benjamin Chow AO

Chair

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