



ASX ANNOUNCEMENT

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AGREEMENT SIGNED WITH AGIG

Highlights

- A binding heads of agreement (**HOA**) with AGI Operations Pty Ltd (a company within the Australian Gas Infrastructure Group of companies) (**AGIG**) and Yilgiron Pty Ltd (**Yilgiron**) executed.
- HOA contemplates the preparation of studies to understand the feasibility and costs associated with the development of infrastructure for the commercially viable export of iron ore, in the form of magnetite, from the Mid West of Western Australia, including supply of power and water.
- Mindax to pay \$200,000 by 21 November 2022 (within 10 business days of the date of the HOA) to AGIG to fund a Scoping Study.
- Scoping Study to be delivered by 19 December 2022 (30 business days after the date of the HOA)
- Subject to the parties approving the Scoping Study:
 - AGIG will lead a PFS and contribute labour and services on an in-kind basis to a PFS, up to the value of \$1 million.
 - Mindax will contribute a further \$1.8 million to the PFS.
- Leading industry consultant, Verbrec Engineering (**Verbrec**) to be appointed to prepare the Scoping Study, with subsequent studies to follow, if favourable decisions are reached.

Mindax Limited (ASX: MDX) (**Mindax** or **Company**) is pleased to announce it has executed a HOA with AGIG to understand the commercial viability of development of infrastructure, including power and water, for the export of iron ore in the form of magnetite, from the Mid West Region of Western Australia.

The parties have agreed to commission Verbrec to prepare studies in three phases: Phase one is a Scoping Study (**Scoping Study**); phase two is a Pre-Feasibility Study (**PFS**) on the viability of developing infrastructure which will allow Yilgiron, and other miners in the Mid West, to transport magnetite ore to port and to be loaded onto a ship for export. Phase three will be a Detailed Feasibility Study (**DFS**).

The Scoping Study is expected to cost around \$200,000 with Mindax providing the funding for this phase.

Verbrec (ASX:VBC), a leading consultant with expertise in the development of pipelines and other infrastructure, will be commissioned to prepare the studies.

The basis of the PFS is to determine the viability for establishment of a transportation system of iron ore from Mindax's Mt Forrest Project to the port of Oakajee. The infrastructure will consist of a slurry pipeline, a gas pipe, a water pipe and associated facilities. A desalination plant to replenish fresh water to the mine site will also be part of the PFS scope.

Mindax's Chairman, Mr Benjamin Chow commented: "The HOA is an excellent initiative for the Company to be involved in and puts in play potentially a number of studies which will inform new gas, slurry and water pipeline investment decisions that have the potential to benefit Mindax and other iron ore mine development opportunities in the Mid-West region of Western Australia."

About AGIG

Australian Gas Infrastructure Group (AGIG) is one of Australia's largest gas infrastructure businesses with operations across every mainland state and the Northern Territory supplying approximately 2 million customers. Operations include ~40,000km of distribution and transmission gas pipelines, 60 petajoules of gas storage capacity, gas processing facilities and remote power generation. In Victoria, AGN and MGN distributes gas to over 1.4 million customers through over 21,000km of distribution network.

AGIG is taking active steps to deliver cleaner energy through its distribution systems. Its subsidiary AGN has developed Australia's largest renewable hydrogen project to date, producing and blending renewable hydrogen into part of its existing gas network in South Australia, known as Hydrogen Park South Australia.

AGIG is also involved in of a number of projects across Australia, working towards developing and delivering cleaner energy across the value chain.

AGIG's Vision is to be the leading gas infrastructure business in Australia - by delivering for customers, being a good employer, and being sustainably cost efficient.

About Verbrec

Verbrec Limited is a leading mid-tier engineering and project services company that supports customers across Australia, New Zealand, PNG, and beyond. The Verbrec group of companies serve the energy, infrastructure, and mining industries through their six service lines; asset management, competency training, digital industry, pipelines, power, and process plant, with capabilities that span across the entire life cycle of an asset. Verbrec is an Australian Securities Exchange listed company (ASX: VBC).

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

End of Announcement

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