



## ASX ANNOUNCEMENT

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## MT FORREST SCOPING STUDY

Mindax Limited (**Mindax**) refers to its ASX release dated 9 November 2022 which details the binding heads of agreement (**HOA**) entered into with AGI Operations Pty Ltd (a company within the Australian Gas Infrastructure Group of companies) (**AGIG**) and Yilgiron Pty Ltd (**Yilgiron**).

The HOA covers workstreams for 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.

Verbrec Engineering (**Verbrec**) was appointed to prepare the Scoping Study as contemplated under the HOA. The Scoping Study is the fee submission and outline of the scope of work that is required to be done by Verbrec to complete the pre-feasibility study (**PFS**), which is subject to election to proceed under the HOA.

Under the terms of the HOA, the PFS would be funded by both Mindax and in part AGIG by a contribution of a total of \$2M (\$1.8M, plus \$200,000 already paid for the Scoping Study) from Mindax and \$1M from AGIG, expended in kind. It is Mindax's expectation that the PFS will be completed within the funding provided under this arrangement.

The PFS will include the following work areas:

- Energy and power
- Concentrate transportation
- Return and Top Up Water
- End of Line Facilities and Port
- Marine

The Scoping Study has now been completed and received. Mindax and AGIG will meet later this month (February) to consider the outcomes of the Scoping Study in further detail and determine whether they intend to move forward under the HOA and the appropriate pathway. Mindax will keep the ASX updated as to any further decision it reaches with AGIG in respect of the next steps under the HOA.

Mindax's Chairman, Mr Benjamin Chow, commented "The Company remains of the view that this is an excellent initiative for Mindax and puts studies in play 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."

For the avoidance of doubt, the activities that Mindax are undertaking with AGIG under the HOA are separate to the activities under the Yilgiron Joint Venture. Accordingly, notwithstanding the results of the Scoping Study, the Yilgiron JV Partners, namely Mindax and Norton remain committed to continue to progress the development of the Mt Forrest Iron Project.

#### **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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