



ASX ANNOUNCEMENT

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COMPANY UPDATE

- **Mt Forrest project study progresses**
- **Meekatharra North drilling commenced**
- **Fundraising completed**

Mindax Limited (**Mindax** or the **Company**) is pleased to provide an update on activities.

Mt Forrest Iron Project

The pre-feasibility to examine the economics of developing shared infrastructure for magnetite iron ore in the Yilgiron Mining Province in the midwest of Western Australia (**PFS**) has commenced.

The PFS is being carried out and project managed by Verbrec supported by key discipline engineers, sub-consultants and suppliers, including representatives of AGIG Operations and AGIG Commercial. AGIG will contribute additional labour and services on an in-kind basis to support the PFS. Mindax will contribute a further \$1.8 million to the PFS.

The start of the PFS follows the completion of the Basis of Design (**BOD**) work. The BOD sets out all the key design features of the infrastructure required to provide a hydro transport system to convey iron ore concentrate from the Yilgiron Mining Province to port facilities to be located near Geraldton.

The PFS's objective is to develop a cost model, targeting capital and operating cost estimates to +/- 25% accuracy, to verify whether or not the business case to develop the infrastructure is both robust and resilient.

The PFS is anticipated to be completed towards the end of the September 2023 quarter.

Meekatharra North Gold Project

A 2,000-metre aircore drilling campaign has commenced. The programme was designed to follow up on a high-resolution sub-audio magnetic (SAM) ground geophysical survey identifying eighteen target areas (see September 2022 Quarterly Activities report).

The Company continues to assess information gained from the SAM geophysical survey to interpret the geological prospectivity of the project.

Capital raising and ongoing efforts to ensure the Company is adequately funded

As previously announced (19 April 2023), the Company successfully raised \$2.5 million (before fees) through the Placement of 50 million fully paid ordinary shares at 5 cents per share. The price for this issue of shares was agreed prior to the reinstatement of official quotation on 1 March 2023. The price represented an approximately 15.25% discount to the last close of 5.9 cents before the suspension from official quotation on 28 February 2022.

The Company's securities were suspended from official quotation for 12 months from 28 February 2022 to 1 March 2023. During this time, through Mr. Zeng's contacts, the Company was able to raise additional capital, which immensely helped the Company's progress, including the exploration of the gold projects and studies on the Mt. Forrest Iron Ore Project. The Company is very grateful for Mr Zeng's efforts during these times.

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

End of Announcement

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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).