



ASX ANNOUNCEMENT

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MT FORREST IRON PROJECT

Mindax signs strategic alliance MoU with Xiamen ITG Mining

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) is pleased to announce it has signed a non binding strategic alliance memorandum of understanding (**MOU**) with Xiamen ITG Mining Resources Co., Ltd (**Xiamen ITG Mining**), a wholly owned subsidiary to Xiamen ITG Holding Group Co., Ltd, a state-owned enterprise group that belongs to Xiamen City, China.

A signing ceremony was conducted at Mingfeng Mountain Villa in Daqin Mountain, Jiufeng Town, Pinghe County, Zhangzhou, Fujian Province, China on 1 June 2024. The official sealing of the MOU document, by Xiamen ITG Mining, is expected in the coming days.

The MOU will provide a framework for Mindax and Xiamen ITG Mining to explore working together to conduct further studies into the feasibility of developing the Mt Forrest Iron Project (**Mt Forrest**).

Mindax will assist Xiamen ITG Mining's due diligence review of Mt Forrest. Subject to satisfactory due diligence and specific business negotiation outcomes, the parties will then work together to jointly develop the Mt Forrest Iron Project. The collaboration will fully leverage Xiamen ITG Mining's vast skills in the global iron ore industry and combine those skills and know how with Mindax's Mt Forrest Iron Project.

Mr Benjamin Chow AO, Chair of Mindax, commented: "This cooperation MOU with a globally recognised and respected group could provide the opportunity to move Mt Forrest into development and onto production in a collaborative and mutually beneficial manner. We are extremely pleased to have the opportunity to forge a relationship with such a large, well-respected group." He added: "The MOU builds on the work completed with AGIG on the development of a shared infrastructure solution for iron ore deposits in the mid west of Western Australia."

The MOU reflects the two parties' intention to cooperate on the Mt Forest Iron Project. There is no set time frame for completing due diligence activities or setting the due diligence scope. Mindax expects that these details will be worked out in good faith within a short time frame, and will undertaken without delay, with activities expected to be completed before the end of 2024. It is also expected that the work by AGIG on the shared infrastructure solution will be included in the review.

The MOU does not have a fixed term. The MOU may be terminated by mutual consent and by giving 30 days notice to the other party.

There are no other material terms set out in the MOU.

About Xiamen ITG Holding Group Co., Ltd

Xiamen ITG Holding Group Co., Ltd. (“ITG Holding”) is a state-owned enterprise group that belongs to Xiamen City. It has earned distinction in numerous rankings both domestically and internationally: Fortune 500 companies, World’ s 500 Most Influential Brands, Asia’ s 500 Most Influential Brands, National Excellent Collectives in Poverty Alleviation, National Contract-Abiding and Trustworthy Enterprises, Model Enterprises in China for Internal Audits, Top 100 Chinese Excellent Units in Enterprise Education, Top 100 Enterprises in Fujian Province, Culturally and Morally Outstanding Units in Fujian Province, Model Enterprises for Integrity in Xiamen City, and Model Units for Corporate Culture in Xiamen City. The Group has also been listed among the Top 500 Chinese Enterprises, Top 500 Chinese Enterprises in the Service Sector, and Top 500 Chinese Foreign Trade Enterprises for several years. In 2023, it was listed as a Fortune 500 company for the seventh time and ranked at 95th place, up by 11.

The Group's operation is primarily concentrated in five areas: supply chain, advanced manufacturing, urban construction and operation, consumption and health, and financial services.

<https://www.itgholding.com.cn/en>

About Xiamen ITG Mining Resources Co., Ltd

Xiamen ITG Mining Resources Co., Ltd. was incorporated in 2014 as a wholly-owned subsidiary of Xiamen ITG Group Corp., Ltd. It is committed to the supply chain operation of steel raw materials, with an expertise in the operation of steel furnace charge, including various types of iron ore (fine ore, lump ore, fine powder, and pellet ore), coke, manganese ore, chrome ore, alloy, limestone solvent, direct reduced iron, and hot-pressed iron.

With the advantage of using the first-hand abundant resources from mines and the advantage of overseas platforms and operation, it has established long-term and stable cooperative supply relations with major mining enterprises in Brazil, Australia, South Africa, Ukraine, Chile, Canada, and India, etc. Besides, relying on ITG's great advantages in comprehensive supply chain management and focusing on customer experience and higher industrial value, it is committed to providing long-term, stable and high-quality imported resources as well as professional, efficient price management and inventory management for upstream and downstream enterprises along the iron and steel industry chain.

<http://www.itg.com.cn/en/business/detail/234>

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

End of Announcement

Benjamin Chow AO

Chair

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