



ASX Release

15 April 2025

STRATEGIC INVESTMENT IN CASHMERE IRON LIMITED

Mindax Limited (**Mindax** or the **Company**) is pleased to announce that it has completed a 5% strategic investment in Cashmere Iron Limited (**Cashmere**), an unlisted, unrelated public company.

Mindax has subscribed for 19,671,187 new fully paid ordinary shares in Cashmere, totalling \$3,000,000, which will be added to Cashmere's working capital and allow it to pursue its objectives. There are no conditions attached to the subscription.

Cashmere is an exploration company that has been exploring the Cashmere Downs Iron Project (the **Project**) since its inception in 2007. The Project is located adjacent to the Company's existing Mt Forrest Iron Project and is situated within granted Mining Leases in the Mid-West region of Western Australia, approximately 700km northeast of Perth. A recent follow-up environmental study on the Project (which targeted flora vegetation and fauna) has been completed. This study builds upon the level 2 baseline vegetation flora and fauna survey assessment conducted for the Cashmere Downs Iron Ore Project in 2011.

The decision to invest in Cashmere follows Mindax's review of various independent technical reports outlining the Project's potential. As a neighbour in the Mid-West region, Mindax is familiar with Cashmere and its assets, having followed the progress made by the Cashmere management team in advancing the Project over many years.

The investment, funded from Mindax's existing cash reserves, marks the next step in the Company's long-term goal of consolidating iron resources in the Mid-West region of Western Australia. Additional consolidation opportunities to enhance the Company's presence in the area are currently under review. This investment is a significant move toward achieving the critical mass needed to support the Mid-West Shared Infrastructure Project (MWSIP) and to become a major contributor to Western Australia's iron export industry.

No changes are contemplated for the board or management of Cashmere or Mindax, and Mindax will not have any management rights or obligations regarding Cashmere's Project.

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

End of Announcement

For further information contact:
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About Cashmere Iron Limited

Cashmere Iron Ltd is an unlisted public company based in Western Australia. It has reached a significant milestone in the development of its Cashmere Downs Iron Project in the Mid-West region of Western Australia. The Cashmere Downs Iron Project extends over 7.5km of a total of 52 km of banded iron ridges within the project area, which has the potential to be one of the largest iron deposits in the Mid West.

More information can be found at Cashmere's website www.cashmereiron.com