



ASX ANNOUNCEMENT

10 July 2025

COMPLETION OF \$1.6M PLACEMENT

Mindax Limited (**Mindax** or the **Company**) is pleased to advise the Company has successfully raised \$1.6 million through the Placement of fully paid ordinary shares at 4.8 cents per share (a 20% discount to the Company's 30-day VWAP) to parties unrelated to the Company ("**Placement**").

The Placement has been completed utilising the Company's existing placement capacity according to ASX Listing Rule 7.1. Funds from the placement provides the Company with additional working capital to:

- Meet corporate costs and provide general working capital whilst the company advances discussions on
 - potential development opportunities for its Mt Forrest Iron Project (operated as a joint venture between Mindax, Yilgiron (Pty) Ltd and Norton Gold Fields (Pty) Ltd and
 - potential pathways to advance its Mid-West Infrastructure Project
- Identify new drill targets at its 100% gold projects.

A fee equivalent to 5% of funds raised (to be settled by the issue of fully paid ordinary shares in the capital of the Company at the Placement issue price) is payable. The fee is payable to Mr Yueguang Huang in accordance with a mandate entered into with him.

The Company is also pleased to confirm the issuance of 20 million shares (MDX) and 30 million options (exercise price 7 cents, expiry date 15 July 2026) (see Appendix A below for other terms and conditions of the options) to consultants for their services in conducting a technical and economic assessment of the Company's Mt Forrest Iron Project. This assessment will serve as a preliminary step before engaging in further discussions with interested parties about potentially collaborating with Mindax to develop the Mt Forrest Iron Project.

The securities mentioned in this announcement will be issued using the Company's existing capacity to issue securities under ASX Listing Rule 7.1. The securities referred to in this announcement were issued to parties unrelated to the Company.

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

End of Announcement

For further information contact:

Benjamin Chow AO

Chair Mindax Limited Telephone: +61 8 9389 2111

Compliance Statements

The information in this report which relates to Mineral Resources was extracted from the Company's ASX announcement dated 26 May 2023, which is available to view on the Company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resource Statement

The current Mineral Resource stands at 1,021 million tonnes @ 33.67% H Fe (422.4 Mt @ 33.8% HFe Indicated and 599.4 Mt @ 33.6% HFe Inferred). Table 1 summarises the reported consolidated magnetite Mineral Resource above a 18% MR cut-off:

Table 1: Mt Forrest Iron Project –Mineral Resource estimate as at 30 June 2024 (18% cut-off grade)

Resource Category	Domain	Tonnes	In Situ			Concentrate					
			HFe	HSiO ₂	MR	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI
		[Mt]	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
Indicated 2012 JORC	MF1	114.54	34.48	44.05	40.04	65.01	8.49	0.16	0.02	0.11	-2.59
	MF2	240.09	33.83	46.56	42.08	65.52	8.33	0.07	0.02	0.16	-2.63
	MF6	67.73	32.47	48.12	41.43	61.64	13.49	0.06	0.03	0.41	-2.27
	Total	422.37	33.79	46.13	41.42	64.76	9.2	0.09	0.02	0.18	-2.56
Inferred 2012 JORC	MF1	142.75	33.75	44.97	42.01	64.83	8.95	0.15	0.02	0.10	-2.74
	MF2	250.40	34.31	45.34	44.33	64.80	9.18	0.10	0.02	0.16	-2.65
	MF6	206.25	32.62	47.93	42.51	61.97	13.07	0.06	0.03	0.44	-2.3
	Total	599.40	33.59	46.14	43.15	63.85	10.45	0.10	0.02	0.24	-2.55

Forward Looking Statements

Certain information in this release refer to the intentions of Mindax with respect to its mineral projects and is not intended to be forecasts or forward-looking statements. Accordingly, Mindax and its directors, officers and employees give no assurance that these events will occur as contemplated. Statements regarding Mindax's plans and forecasts with respect to its mineral properties and projects may contain "forward-looking statements". The use of words like "progress", "aim", "opportunity", "plan", "would" and variants of these words are intended to identify forward-looking statements. Forward-looking statements are subject to risk factors and uncertainties known and unknown associated with mineral exploration, which are outside the control of the company. There can be no assurance that Mindax's plans for development of its mineral properties will proceed.

Appendix A – Terms and Conditions of options (Mt Forrest assessment Options)

The Options are issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option is 7 cents (Exercise Price).
3. Each Option entitles the holder to subscribe for one Share in Mindax Limited ACN 106 866 442 (Company) upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time on 15 July 2026 (Expiry Date).
5. The Options are not transferable.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (Exercise Period) by the delivery to the registered office of the Company of a notice in writing (Notice) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and cleared funds for the subscription monies for the Shares. The Notice and cleared funds must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.