

MINDAX LIMITED
ABN 28 106 866 442
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Mindax Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

MINDAX LIMITED

31 DECEMBER 2025

Contents	Page
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	6
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
CONSOLIDATED STATEMENT OF CASH FLOWS	10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11
DIRECTORS' DECLARATION	20
INDEPENDENT AUDITOR'S REVIEW REPORT	21

MINDAX LIMITED

31 DECEMBER 2025

DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the Group) consisting of Mindax Limited (**Mindax** or the **Company**) and the entities it controlled at the end of, or during, the half-year period ended 31 December 2025.

DIRECTORS

The names of the directors who held office during or since the end of the half-year, to the date of this report, are:

Mr Benjamin Chow

Mr Qinglong Zeng

Mr Biaozhun Zhu

OPERATIONS AND FINANCIAL REVIEW

A summary of consolidated revenues and results for the half-year is set out below:

	2025		2024	
	Income \$	Loss \$	Income \$	Loss \$
Consolidated entity income and loss after tax	<u>21,740</u>	<u>(1,043,429)</u>	13,453	(1,142,760)

Mindax Limited ('Mindax' or 'the Company') is a Perth-based mineral exploration company. Activities during the half-year were focussed on progressing the Mt Forrest Iron Project (**Mt Forrest**), assessing the Company's existing projects and reviewing new opportunities.

Mt Forrest Iron Project (MDX 65%)

The Mt Forrest Iron Project (Project) is currently operated via a joint venture between Mindax, Yilgiron Pty Ltd (Yilgiron), and Norton Gold Fields Pty Ltd (Norton) pursuant to a shareholders agreement dated 22 July 2021 (SHA).

In July 2025, Mindax secured the right to purchase the 35% of Yilgiron, currently held by Norton, which would take its stake in the Project to 100% (See ASX Announcement 23 July 2025 "Option Agreement Executed with Norton Goldfields"). The Company is actively seeking suitable development partners for the Mt Forrest Iron Project. Discussions with potential partners are ongoing and the Company will update the market once substantial progress is achieved toward this vision of developing the Mid-West region of Western Australia into an iron ore production hub.

From October to December 2025, the Company dispatched approximately four tonnes of representative ore samples from the high-grade magnetite domains MF1 and MF2 to CERI International Engineering Co., Ltd for metallurgical test work. The test work programme is being undertaken to assess processing characteristics and to prepare a metallurgical ("Met") test report to support future development studies.

Mid-West shared infrastructure project

The Company announced the successful completion of the phase two study for the Mid-West Shared Infrastructure Project (MWSIP or the Project) on the viability of developing infrastructure to allow miners in the Mid-West to transport magnetite ore to port and to be loaded onto a ship for export (Study) during the March quarter of 2024.

Following the encouraging Study results, the Company is continuing to explore potential pathways to advance the Project to its next phase and to unlock the untouched value of iron ore assets in the region.

MINDAX LIMITED

31 DECEMBER 2025

DIRECTORS' REPORT (continued)

For background, on 9 November 2022, Mindax entered into a binding Heads of Agreement (HOA) with the Australian Gas Infrastructure Group of Companies (AGIG) in a strategic collaboration to conduct comprehensive studies assessing the technical and commercial viability of the MWSIP. The technical study work on the pipeline was developed by the global engineering firm Verbrec in Perth, Western Australia (See ASX Announcement 9 November 2022 "Agreement Signed with AGIG").

Mt Lucky Gold Project

The Mt Lucky Gold Project (**Mt Lucky**), tenement E38/3336, lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 7km east of the Granny Smith gold mine (plant capacity 3.5 Mtpa) and 12 km southeast of Laverton. The ground has widespread gold anomalism and artisanal-scale gold workings.

During the 2025 financial year, the Company focused on advancing the results of previous drilling and soil sampling programmes. The drilling and soil sampling datasets were reviewed and re-interpreted, confirming the presence of highly prospective structural corridors. Further geological interpretation reinforced the consistency of these anomalies with potential gold-bearing bedrock structures.

During the reporting period, to further refine drill targeting, the Company engaged a specialist geological services provider to conduct a comprehensive structural and mineralogical interpretation across the Mt Lucky tenement. The study utilised high-precision remote-sensing satellite data, combined with geological modelling and AI-assisted prospecting techniques, to interpret stratigraphy and delineate potential ore-controlling structures.

In December 2025, the Company received the geological interpretation report prepared by the specialist geological services provider. The Company is currently reviewing the results of this study to support the preparation of a targeted drilling programme.

Meekatharra Gold Project

The Meekatharra Gold Project (Meekatharra North), tenement E51/1705, lies within the Murchison Gold Field of Western Australia, approximately 40km north of Meekatharra and 2km south of the Andy Well Gold Mine (currently on care and maintenance).

During the 2025 financial year, re-interpretation of existing datasets continued with the objective of identifying new drill targets and refining the geological model.

During the reporting period, the Company engaged a specialist geological services provider to undertake a comprehensive structural and mineralogical interpretation of the Meekatharra Gold Project. This work forms part of the Company's ongoing re-interpretation of existing datasets to identify new priority drill targets and advance the project toward future exploration activities.

Corporate

Following the approval at the Annual General Meeting of shareholders held on 15 November 2025, the Company issued a total of 54,000,000 unlisted options (exercisable at \$0.08, expiring 30 November 2026) to the Directors of the Company. A total of 34,000,000 unlisted options (exercisable at \$0.07, expiring July 2026) and 67,000,000 unlisted options (exercisable at \$0.08, expiring 30 November 2026) were granted to employees and consultants during the half-year period ended 31 December 2025.

MINDAX LIMITED

31 DECEMBER 2025

EVENTS AFTER THE REPORTING DATE

Issue of options – 2 February 2026

Subsequent to the end of the reporting period the Company issued 58,000,000 unlisted options to its employees and consultants. The options have an exercise price of \$0.08 and an expiry date of 30 November 2026 and include terms and conditions customary for issues of this nature.

Issue of ordinary shares – 11 February 2026

On 11 February 2026, the Company issued 2,702,703 shares at \$0.037 per share to a sophisticated investor to raise \$100,000.

Issue of ordinary shares – 11 March 2026

On 11 March 2026, the Company issued 4,333,333 shares at \$0.03 per share to a sophisticated investor to raise \$130,000.

No other matter or circumstance has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial periods.

ROUNDING OF AMOUNTS

Amounts in the Directors' Report and Financial Statements have been rounded to the nearest dollar unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the board of directors and is signed for and on behalf of the directors by:



Benjamin Chow AO

Executive Chair

Perth, 16 March 2026

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF MINDAX LIMITED

As lead auditor for the review of Mindax Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mindax Limited and the entities it controlled during the period.



Neil Smith
Director

BDO Audit Pty Ltd
Perth
16 March 2026

MINDAX LIMITED

31 DECEMBER 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year ended	
		31 December 2025	31 December 2024
		\$	\$
REVENUE AND OTHER INCOME			
Interest income		21,740	12,353
Other income		-	1,100
EXPENDITURE			
Administration expenses		(149,735)	(173,446)
Corporate expenses		(505,871)	(456,002)
Depreciation expense		(31,528)	(42,751)
Exploration expenditure expensed		-	34,849
Finance costs		(2,756)	(5,790)
Salaries and employee benefits expense		(288,012)	(281,945)
Share-based payments expense	6	(582,211)	(231,128)
LOSS BEFORE INCOME TAX		(1,538,373)	(1,142,760)
Income tax benefit		494,944	-
LOSS FOR THE HALF-YEAR		(1,043,429)	(1,142,760)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR		(1,043,429)	(1,142,760)
Loss for the half-year is attributable to:			
Owners of Mindax Limited		(1,011,443)	(1,011,538)
Non-controlling interests		(31,986)	(131,222)
		(1,043,429)	(1,142,760)
Total comprehensive loss for the half-year is attributable to:			
Owners of Mindax Limited		(1,011,443)	(1,011,538)
Non-controlling interests		(31,986)	(131,222)
		(1,043,429)	(1,142,760)
Basic and diluted loss per share attributable to the ordinary equity holders of the Company (cents)		(0.04)	(0.05)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

MINDAX LIMITED

31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		146,176	1,318,901
Trade and other receivables		85,451	65,115
Prepayments		1,664,533	175,728
TOTAL CURRENT ASSETS		1,896,160	1,559,744
NON-CURRENT ASSETS			
Plant and equipment		128,904	149,831
Right of use assets		24,941	50,303
Exploration and evaluation assets	3	27,459,692	25,243,861
Investments		633,252	633,252
TOTAL NON-CURRENT ASSETS		28,246,789	26,077,247
TOTAL ASSETS		30,142,949	27,636,991
CURRENT LIABILITIES			
Trade and other payables	4	1,420,558	1,391,444
Lease liabilities		30,200	58,686
Employee benefit obligations		20,231	16,343
TOTAL CURRENT LIABILITIES		1,470,989	1,466,473
NON-CURRENT LIABILITIES			
Deferred tax liabilities		424,205	919,149
TOTAL NON-CURRENT LIABILITIES		424,205	919,149
TOTAL LIABILITIES		1,895,194	2,385,622
NET ASSETS		28,247,755	25,251,369
EQUITY			
Contributed equity	5	66,206,078	63,239,107
Reserves		(632,138)	(1,704,982)
Accumulated losses		(43,937,744)	(42,926,301)
Capital and reserves attributable to the owners of Mindax Limited		21,636,196	18,607,824
Non-controlling interests		6,611,559	6,643,545
TOTAL EQUITY		28,247,755	25,251,369

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

MINDAX LIMITED

31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Contributed Equity	Share-based Payments Reserve	Other Reserves	Accumulated Losses	Total	Non- Controlling Interests	Total Equity
		\$	\$		\$	\$	\$	\$
BALANCE AT 1 JULY 2024		55,524,250	2,234,352	-	(40,073,804)	17,684,798	6,916,195	24,600,993
Loss for the half-year		-	-	-	(1,011,538)	(1,011,538)	(131,222)	(1,142,760)
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR		-	-	-	(1,011,538)	(1,011,538)	(131,222)	(1,142,760)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS								
Options issued during the period		-	231,128	-	-	231,128	-	231,128
BALANCE AT 31 DECEMBER 2024		55,524,250	2,465,480	-	(41,085,342)	16,904,388	6,784,973	23,689,361
BALANCE AT 1 JULY 2025		63,239,107	2,979,934	(4,684,916)	(42,926,301)	18,607,824	6,643,545	25,251,369
Loss for the half-year		-	-	-	(1,011,443)	(1,011,443)	(31,986)	(1,043,429)
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR		-	-	-	(1,011,443)	(1,011,443)	(31,986)	(1,043,429)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS								
Shares issued during the period	5	3,140,000	-	-	-	3,140,000	-	3,140,000
Share issue transaction costs	5	(173,029)	-	-	-	(173,029)	-	(173,029)
Options issued during the period	6	-	1,072,844	-	-	1,072,844	-	1,072,844
BALANCE AT 31 DECEMBER 2025		66,206,078	4,052,778	(4,684,916)	(43,937,744)	21,636,196	6,611,559	28,247,755

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

MINDAX LIMITED

31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year ended	
		31 December 2025	31 December 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,156,910)	(696,307)
Payments for exploration expenditure not capitalised		-	(4,741)
Return of license application fee		-	39,590
Interest received		21,740	12,353
Interest paid		-	(5,790)
Net cash (outflow) from operating activities		(1,135,170)	(654,895)
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipt of research and development tax incentive		-	874,318
Payments for exploration expenditure		(1,917,276)	(107,731)
Net cash inflow / (outflow) from investing activities		(1,917,276)	766,587
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		1,900,000	-
Proceeds from investor funds		100,000	-
Payments for share issue transaction costs		(89,037)	-
Principal elements of lease payments		(31,242)	(24,253)
Net cash inflow / (outflow) from financing activities		1,879,721	(24,253)
Net increase/(decrease) in cash and cash equivalents		(1,172,725)	87,439
Cash and cash equivalents at the beginning of the half-year		1,318,901	520,043
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR		146,176	607,482

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

MINDAX LIMITED
31 DECEMBER 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Group as full financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Mindax Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements were authorised for issue by a resolution of directors on 16 March 2026.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the following on Government Grants and unless otherwise stated.

Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates or judgements since the last annual reporting date.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Going concern

The half-year financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the reporting period the Group incurred a loss after income tax of \$1,043,429 (31 December 2024: \$1,142,760) and incurred net cash outflows from operating activities of \$1,135,170 (31 December 2024: \$654,895). The Group had a net working capital surplus of \$425,171 (30 June 2025: \$93,271) including trade and other payables of \$1,420,558 (30 June 2025: \$1,391,444) at reporting date.

Management have prepared a cash flow forecast to determine if the Group will require additional funding during the next 12-month period from the date of signing this report. Where this cash flow forecast includes the likelihood that additional amounts will be needed and these funds have not yet been secured, it creates material uncertainty as to whether the Group will continue to operate in the manner it has planned over the next 12 months.

Where the cash flow forecast includes these uncertainties, the directors are required to make an assessment of whether it is reasonable to assume that the Group will be able to continue its normal operation.

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS (Continued)

The Directors believes that as at the date of this report there are reasonable grounds to believe that the Group will continue to as a going concern for the following reasons:

- Management are confident that the Group will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Group and the Group has a history of success in capital raising.
- The Group has the ability to adjust expenditure and operations and will only commit to expenditure where there is appropriate funding in place.

Should the Group not achieve the matters as set out above, there is a material uncertainty whether the Group will continue as a going concern, and it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts to those stated in the interim financial report. The report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2: SEGMENT INFORMATION

Identification of reportable segments

For management purposes, the Group has identified two reportable segments based on the minerals present in the Projects detailed in the Quarterly Activities Report released to the Australian Securities Exchange each quarter, prepared by management. Based on the contents of this report, the two reportable segments identified are:

1. Gold (comprising the Meekatharra and Mt Lucky Projects); and
2. Iron Ore (comprising the Mt Forrest Project).

Segment information provided to the directors for the half-year ended 31 December 2025 is as follows:

	Gold	Iron Ore	Total
	\$	\$	\$
Half-Year ended 31 December 2025			
Total segment revenue	-	-	-
Reportable segment profit	-	-	-
Half-Year ended 31 December 2024			
Total segment revenue	-	1,100	1,100
Reportable segment profit	-	35,949	35,949
Total segment assets			
31 December 2025	1,859,745	25,753,792	27,613,537
30 June 2025	1,723,886	23,720,109	25,443,995
Total segment liabilities			
31 December 2025	169,383	1,767,280	1,936,663
30 June 2025	71,670	2,238,923	2,310,593

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: SEGMENT INFORMATION (Continued)

Reportable segment assets are reconciled to total assets as follows:

	31 December 2025 \$	30 June 2025 \$
Segment assets	27,613,537	25,443,995
Intersegment eliminations	-	-
Unallocated		
Cash and cash equivalents	146,176	1,318,901
Trade and other receivables	85,451	65,115
Prepayments	1,664,533	175,728
Other non-current assets	633,252	633,252
Total assets	<u>30,142,949</u>	<u>27,636,991</u>

Reportable segment liabilities are reconciled to total liabilities as follows:

	31 December 2025 \$	30 June 2025 \$
Segment liabilities	1,936,663	2,310,593
Intersegment eliminations	(91,900)	-
Unallocated		
Trade and other payables	-	-
Lease liabilities	30,200	58,686
Employee benefit obligations	20,231	16,343
Total liabilities	<u>1,895,194</u>	<u>2,385,622</u>

Reconciliation of reportable segment loss to loss before income tax is as follows:

	Half-year ended	
	31 December 2025 \$	31 December 2024 \$
Total profit/(loss) for reportable segments	-	35,949
Unallocated amounts		
Interest revenue	21,740	12,353
Depreciation and amortisation	(31,528)	(42,751)
Finance costs	(2,756)	(5,790)
Share-based payments expense	(582,211)	(231,128)
Other expenses	(943,618)	(911,393)
Loss before income tax	<u>(1,538,373)</u>	<u>(1,142,760)</u>

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation assets	<u>27,459,692</u>	<u>25,243,861</u>
Balance at the beginning of the period	25,243,861	25,842,580
Expenditure incurred	2,215,831	275,598
Research and development claim rebate	-	(874,317)
Balance at the end of the period	<u>27,459,692</u>	<u>25,243,861</u>

Tenure to all tenements is current and secure. All Department of Mines, Industry Regulation & Safety reporting obligations are up to date.

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated expenditures in respect of that area are impaired in the financial period the decision is made.

NOTE 4: TRADE AND OTHER PAYABLES

	31 December 2025 \$	30 June 2025 \$
Trade payables	687,995	623,720
Accruals	732,563	767,724
	<u>1,420,558</u>	<u>1,391,444</u>

NOTE 5: CONTRIBUTED EQUITY

	2025		2024	
	Number of shares	\$	Number of shares	\$
(a) Share Capital				
Ordinary shares fully paid	2,356,182,496	66,206,077	2,048,783,780	55,524,250
Total contributed equity	<u>2,356,182,496</u>	<u>66,206,078</u>	2,048,783,780	55,524,250
(b) Movement in ordinary share capital				
Opening balance as at 1 July	2,293,738,547	63,239,107	2,048,783,780	55,524,250
<i>Issued during the period</i>				
- Placement at \$0.0482 per share	12,440,299	600,000	-	-
- Placement at \$0.04786 per share	20,894,022	1,000,000	-	-
- Shares issued for capital raising activities ⁽¹⁾	1,600,000	80,000	-	-
- Shares issued for consultancy services ⁽²⁾	20,000,000	1,160,000	-	-
- Placement at \$0.041 per share	4,878,049	200,000	-	-
- Placement at \$0.038 per share	2,631,579	100,000	-	-
Transaction costs	-	(173,029)	-	-
Closing balance as at 31 December	<u>2,356,182,496</u>	<u>66,206,078</u>	2,048,783,780	55,524,250

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: CONTRIBUTED EQUITY (Continued)

(1) In July 2025, the Company issued 1,600,000 ordinary shares at an issue price of \$0.05 per share in consideration for assistance with fundraising activities. The total value of \$80,000 has been recognised as capital raising costs and deducted from equity.

(2) In July 2025, the Company issued 20,000,000 ordinary shares at an issue price of \$0.058 per share in consideration for consultancy services. The total value of \$1,160,000 has been capitalised as exploration and evaluation assets in the statement of financial position.

(c) Movement in options on issue

Options	Number of options	
	2025	2024
Opening balance as at 1 July	79,000,000	46,000,000
(Expired), unlisted, exercisable at \$0.07 on or before 24 October 2024	-	(10,000,000)
(Expired), unlisted, exercisable at \$0.07 on or before 16 November 2024	-	(25,000,000)
Issued, unlisted, exercisable at \$0.07 on or before 30 November 2025	42,000,000	32,000,000
(Expired), unlisted, exercisable at \$0.07 on or before 30 November 2025	(121,000,000)	-
Issued, unlisted, exercisable at \$0.07 on or before 15 July 2026	30,000,000	-
Issued, unlisted, exercisable at \$0.07 on or before 18 July 2026	4,000,000	-
Issued, unlisted, exercisable at \$0.08 on or before 30 November 2026	63,000,000	-
Closing balance as at 31 December	97,000,000	43,000,000

NOTE 6: SHARE BASED PAYMENTS

The Company provides benefits to employees (including directors), contractors and consultants of the Group in the form of share-based payment transactions, whereby they render services in exchange for options to acquire ordinary shares. The options vests immediately and the value was calculated by using the Black-Scholes European Option Pricing Model. During the reporting period, the following options were granted:

1. MDXAC – 42,000,000 unlisted options exercisable at \$0.07 on or before 30 November 2025, issued to consultants and directors.

Number of options	10,000,000	18,000,000	14,000,000
Issue Date	7 July 2025	7 July 2025	7 July 2025
Valuation Date	11 January 2025	11 January 2025	10 March 2025
Exercise price (cents)	7.0	7.0	7.0
Life of the options (years)	0.9	0.9	0.7
Underlying share price (cents)	4.2	4.2	4.3
Expected share price volatility	85.00%	85.00%	85.00%
Risk-free interest rate	4.02%	4.02%	3.81%
Fair value per option (cents)	0.69	0.69	0.60
Total fair value	69,467	125,040	84,367
Share-based payment expenses in the current period	-	2,168	2,201

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: SHARE BASED PAYMENTS (Continued)

2. MDXAD – 30,000,000 unlisted options exercisable at \$0.07 on or before 15 July 2026, issued as consideration for provision of geological and economical assessment of the Mt. Forest Iron Project. The fair value of \$490,633 was recognised in exploration and evaluation assets.

Number of options	30,000,000
Issue Date and valuation date	8 July 2025
Exercise price (cents)	7.0
Life of the options (years)	1.0
Underlying share price (cents)	6.0
Expected share price volatility	85.00%
Risk-free interest rate	3.35%
Fair value per option (cents)	1.64
Total fair value	490,633

3. MDXAS – 4,000,000 unlisted options exercisable at \$0.07 on or before 18 July 2026, issued to employees and consultants.

Number of options	2,000,000	2,000,000
Issue Date	5 August 2025	4 December 2025
Valuation Date	5 August 2025	14 November 2025
Exercise price (cents)	7.0	7.0
Life of the options (years)	1.0	0.7
Underlying share price (cents)	5.8	4.5
Expected share price volatility	65.13%	65.31%
Risk-free interest rate	3.31%	3.69%
Fair value per option (cents)	1.12	0.36
Share-based payment expense	22,434	7,276

4. MDXAT – 63,000,000 unlisted options exercisable at \$0.08 on or before 30 November 2026, issued to directors and consultants.

Number of options	7,000,000	2,000,000	54,000,000
Issue Date	9 September 2025	15 September 2025	4 December 2025
Valuation Date	9 September 2025	15 September 2025	14 November 2025
Exercise price (cents)	8.0	8.0	8.0
Life of the options (years)	1.2	1.2	1.0
Underlying share price (cents)	5.3	5.0	4.5
Expected share price volatility	63.04%	63.41%	65.31%
Risk-free interest rate	3.36%	3.40%	3.69%
Fair value per option (cents)	0.81	0.69	4.5
Share-based payment expense	56,859	13,748	244,711

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6: SHARE BASED PAYMENTS (Continued)

In addition to the above, the following 58,000,000 MDXAT options were granted to employees and consultants through the directors' circular resolution on 21 November 2025 and issued on 2 February 2026.

Number of options	58,000,000
Issue Date	2 February 2025
Valuation Date	21 November 2025
Exercise price (cents)	8.0
Life of the options (years)	1.0
Underlying share price (cents)	4.4
Expected share price volatility	64.64%
Risk-free interest rate	3.69%
Fair value per option (cents)	0.40
Share-based payment expense	232,814

A reconciliation of the movement in the share-based payment reserve is set out below:

	31 December 2025	31 December 2024
Share-based payment reserve	\$	\$
Opening balance at 1 July	2,979,934	2,234,352
Share based payment expense recognised in profit or loss	582,211	231,128
Share based payment expense recognised in E&E assets	490,633	-
Closing balance 31 December	4,052,778	2,465,480

NOTE 7: CONTINGENCIES

In July 2025, Mindax secured the right to purchase the 35% of Yilgiron, currently held by Norton, to take its stake in the project to 100%. The material terms of the Option Deed are as follows:

- Norton owns 35% of the issued and outstanding shares in Yilgiron Pty Ltd (Option Shares)
- For a price of \$1.00, Mindax has acquired the right to purchase the Option Shares for the Purchase Price.
- The Purchase Price is \$26,241,656 plus interest calculated at 5.5% per annum from the date six months after the date of Option deed and accruing until the completion date, should completion occur later than 23 January 2026.
- The Option expires 5 years from the date of execution of the Option Deed (Expiry Date) with the right of exclusivity for the first 12 months.
- Mindax has the right under the option deed to nominate a third party to exercise the option.
- Completion of the sale and purchase of the Option Shares upon exercising the option involves the forgiveness of intercompany debt between Mindax, Norton, and Yilgiron as follows:
 - On signature of the Option Deed, the release and discharge of Norton from the offer to advance to Yilgiron \$1,820,000 (Debt Funding Offer) and from funding obligations in the joint venture under dispute of \$1,600,000.
 - On completion of the purchase of the Option Shares, Mindax may settle the purchase price at an amount that is net of the current debt obligations of Yilgiron to Norton and related parties equal to \$1,268,394.60 (Debt Repayment Amount), such Debt Repayment Amount to be paid separately to Norton at or before completion.
- Exercise of the option remains subject to shareholder approval, any required regulatory approvals, a successful equity capital raise and additional conditions standard to an agreement of this nature.
- The Option Deed automatically terminates on expiry date if the Option has not been exercised.

Mindax plans to fund the Purchase Price and working capital to advance the Project, either by raising additional capital from the equity markets or by structuring a trade sale to secure a development partner.

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7: CONTINGENCIES (Continued)

The option is exercisable at the Company's discretion and does not create a present obligation for the Group. Accordingly, no asset or liability has been recognised in the financial statements in respect of the option.

Other than the matter disclosed above, the Group has no material contingent assets or contingent liabilities as at the reporting date.

NOTE 8: DIVIDENDS

No dividends were paid during the half-year. No recommendation for payment of dividends has been made.

NOTE 9: COMMITMENTS

The Group has certain statutory requirements to undertake a minimum level of exploration activity in order to maintain rights of tenure to its various exploration tenements. These requirements may vary from time to time, subject to approval of the relevant government departments and are expected to be fulfilled in the normal course of operations of the Company to avoid forfeiture of any tenement.

These exploration commitments are not provided for in the financial statements and are payable as follows:

	31 December 2025	30 June 2025
	\$	\$
Within one year	637,300	637,300
After one year but not more than five years	421,551	562,684
	1,058,851	1,199,984

NOTE 10: RELATED PARTY TRANSACTIONS

There has been no material change to related party transactions in the half-year ended 31 December 2025, other than the issue and expiry of options to key management personnel as shown in the table below. Refer to note 6 for details of the options granted.

Key Management Personnel	No. of Options expired half year to 31 December 2025	No. of Options issued half year to 31 December 2025
Benjamin Chow	(26,000,000)	28,000,000
Qinglong Zeng	(14,000,000)	14,000,000
Biaozhun Zhu	(4,000,000)	14,000,000

NOTE 11: EVENTS AFTER THE REPORTING DATE

Issue of options – 2 February 2026

Subsequent to the end of the reporting period the Company issued 58,000,000 unlisted options to its employees and consultants which were approved for an issue by the directors' circular resolution on 21 November 2025. The options have an exercise price of \$0.08 and an expiry date of 30 November 2026 and include terms and conditions customary for issues of this nature.

Issue of ordinary shares – 11 February 2026

On 11 February 2026, the Company issued 2,702,703 shares at \$0.037 per share to a sophisticated investor to raise \$100,000.

MINDAX LIMITED

ABN 72 112 320 251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11: EVENTS AFTER THE REPORTING DATE (Continued)

Issue of ordinary shares – 11 March 2026

On 11 March 2026, the Company issued 4,333,333 shares at \$0.03 per share to a sophisticated investor to raise \$130,000.

No other matter or circumstance has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial periods.

MINDAX LIMITED

31 DECEMBER 2025

DIRECTORS' DECLARATION

In the opinion of the directors of Mindax Limited:

1. the financial statements and notes set out on pages 7 to 19 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. Subject to matters noted regarding going concern, at note 1, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors and is signed for and on behalf of the directors by:



Benjamin Chow AO

Executive Chair

Perth, 16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mindax Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mindax Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', with a stylized flourish extending to the right.

Neil Smith

Director

Perth, 16 March 2026