



ASX ANNOUNCEMENT

26 July 2017

ASX Code: MDX

ABN: 28 106 866 442

Corporate Description

Mindax is actively completing its significant refinancing thereby allowing the regeneration of active exploration and development programs on its existing mineral holdings. Concurrently with that activity, a search for opportunities to participate in other mineral exploration projects will be generated.

Key Projects

| | |
|-------------|-----------|
| Mt Forrest | Iron/Gold |
| Meekatharra | Gold |

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investor Enquiries

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**ACTIVITIES FOR QUARTER ENDING
30 June 2017**

Updates on:

- Mt Forrest Iron Project
- Meekatharra Gold Project
- Tenure and Tenements
- Corporate

MT FORREST PROJECT

Overview

The Company has continued to review development options for the Mt Forrest Iron Project.

The Company has not undertaken geological or other activity on the Mt Forrest tenements during the quarter.

The Company has regenerated a review of the gold bearing potential of these tenements. Historical gold results are being reviewed in order to formulate a programme to further assess the gold potential of the tenements.

MEEKATHARRA GOLD PROJECT

Overview

In conjunction with ongoing discussions with various parties, the Company developed an exploration programme, focussing on the gold prospectivity of the tenement with the programme anticipated to be implemented early in the next quarter. No geological or other activity has been undertaken on the tenement during the current quarter other than the planning required to kick off the initial exploration field and sampling programme.

TENURE

A total of 8 tenements covering more than 50 km² were held as at 30 June 2017. A list of the tenements and their locations are set out at Annexure "A".

CORPORATE

The Company has continued to discuss joint venture, farm in or outright sale/purchase of the mineral properties with various parties

Capital Structure

The **current** issued capital of the Company is as follows:

| Number Quoted | Class |
|---------------|-----------------------------|
| 647,424,008 | Fully paid ordinary shares. |

During the quarter ending 30 June 2017, the Company completed a non-renounceable rights issue on the basis of one new share for every five shares held on the record date at an issue price of \$0.005 per new share. A total of 8,270,438 shares were issued under the rights issue and a further 5,000,000 shares were issued to the underwriter.

In addition to the Rights Issue the Company announced on 29 May 2017 it had successfully negotiated a funding package to raise approximately \$3M at an issue price of \$0.005 per share. A total of \$300,000 was received, resulting in 20,000,000 shares being issued on 8 June 2017 and a further 40,000,000 shares being issued on 12 June 2017.

Subsequent to the end of the quarter, a general meeting of shareholders was held on 11 July 2017 ratifying previous share issues of the Company and approving the placement of up to 591,400,498 shares at an issue price of \$0.005 per share.

The funding is from unrelated parties introduced by Mr Yonggang Li, a director of the Company.

Once all funds have been received, the Company will be well positioned to commence active exploration programmes on the Company's existing tenements and to seek new opportunities.

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Annexure "A"

Tenements held by the Company at the end of the quarter

| Tenement | Project | Locality | Status | Interest % |
|----------|-------------|-----------------------------|---------|------------|
| M29/257 | Bulga Downs | Mount Forrest - Bulga Downs | Granted | 100 |
| M29/258 | Bulga Downs | Mount Forrest - Bulga Downs | Granted | 100 |
| M29/314 | Bulga Downs | Mount Forrest | Granted | 100 |
| M29/348 | Bulga Downs | Toucan - Bulga Downs | Granted | 100 |
| M29/349 | Bulga Downs | Macaw North - Bulga Downs | Granted | 100 |
| M29/350 | Bulga Downs | Macaw - Bulga Downs | Granted | 100 |
| M29/351 | Bulga Downs | Bulga Downs | Granted | 100 |
| E51/1705 | Meekatharra | Meekatharra | Granted | 100 |

End of Announcement

For further information, contact:

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Chairman
Mindax Limited
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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Mindax Limited

ABN

28 106 866 442

Quarter ended ("current quarter")

30 June 2017

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (142) | (202) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (213) | (287) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (355) | (489) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | - | - |
| (b) tenements (see item 10) | - | - |
| (c) investments | - | - |
| (d) other non-current assets | - | - |

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Mining exploration entity and oil and gas exploration entity quarterly report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | 4 | 4 |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | 4 | 4 |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares | 366 | 482 |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | - | - |
| 3.5 | Proceeds from borrowings | - | 11 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 366 | 493 |

| | | | |
|------------|--|-----------|-----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 7 | 14 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (355) | (489) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 4 | 4 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 366 | 493 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 22 | 22 |

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| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Bank balances | 22 | 7 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 22 | 7 |

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

| Current quarter \$A'000 |
|----------------------------|
| 22 |
| Nil |

Item 6.1 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees, superannuation and expense reimbursements.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

| Current quarter \$A'000 |
|----------------------------|
| Nil |
| Nil |

N/A

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Mining exploration entity and oil and gas exploration entity quarterly report

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|--|---|
| 8.1 Loan facilities | Nil | Nil |
| 8.2 Credit standby arrangements | Nil | Nil |
| 8.3 Other (please specify) | Nil | Nil |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

N/A

| 9. Estimated cash outflows for next quarter | \$A'000 |
|--|-----------|
| 9.1 Exploration and evaluation | 25 |
| 9.2 Development | - |
| 9.3 Production | - |
| 9.4 Staff costs | - |
| 9.5 Administration and corporate costs | 25 |
| 9.6 Other (provide details if material) | - |
| 9.7 Total estimated cash outflows | 50 |

| 10. Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|--|---------------------------------|--------------------|----------------------------------|----------------------------|
| 10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | | | | |
| 10.2 Interests in mining tenements and petroleum tenements acquired or increased | | | | |

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 26 July 2017

Print name: Dennis Wilkins

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. By the Company signing this Appendix 5B, the Executive Chairman and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.