



**ASX ANNOUNCEMENT**

**31 October 2022**

**ASX Code: MDX**

**ABN: 28 106 866 442**

**Key Projects**

Meekatharra	Gold
Mt Forrest	Iron/Gold
Mt Lucky	Gold

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**Investor Enquiries**

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**ACTIVITIES FOR QUARTER ENDED  
30 SEPTEMBER 2022**

- 100% interest acquired in 19.74 km<sup>2</sup> tenement in the highly endowed Laverton gold district (Mt Lucky).
- Planning for Phase 2 drill program at the Meekatharra Gold Project.
- Mt Forrest work program.
- Additional working capital raised.

## **MEEKATHARRA GOLD PROJECT (MDX 100%)**

During the June 2022 quarter the Company completed a high-resolution sub-audio magnetic (SAM) ground geophysical survey over the Meekatharra Gold Project that identified eighteen target areas. The survey provided a structural framework and increased the Company's confidence in its geological and structural understanding of E51/1705.

The Company continues to assess information gained from the SAM geophysical survey to interpret the geological prospectivity of the project.

## **MT FORREST IRON PROJECT (MDX 80.1%)**

During the September 2022 quarter the Company and Norton Gold Fields Pty Ltd continued the activities contemplated under the Subscription Agreement as announced on 22 July 2021. The Company released a Mt Forrest Project Update on 18 July 2022 summarised below.

During the period, MF1 phase 2 RC drilling was completed comprised of 16 holes for a total of 5,374 m. This infill drilling was intended to enable a Mineral Resource evaluation to be undertaken. Once all DTR results have been returned, a revised geological interpretation accompanied with digital solids of the ore will be updated and then passed onto the independent resource geologist consultant for estimation.

Diamond Drilling commenced early June 2022 with the first hole being completed for 479.1m. The diamond drilling is aimed at providing geotechnical data to determine pit wall angles.

The additional infill drilling will enable the opportunity to update the mineralised ore outlines and complete a new geological interpretation. This new interpretation includes a high-grade ore domain characterised by a cut-off less than 10% Silica and an iron grade greater than 60% Fe from all DTR concentrate assay results received to date. This new interpretation will then be used to undertake a new mineral resource estimation.

Additionally, RC drilling at MF2 comprising 27 holes for a total of 8,457m was completed. The drilling completed phase 2 and 3 focussing on the central and southern area of MF2.

Several DTR assays returned from the southern and central drilling identified a thicker presence of dolerite that crosscuts the iron ridges and magnetite bands.

Approximately 100m further south, the BIF ridges, as mapped, persist at depth with encouraging grades returning several bands but at depth accumulate over 90m down hole width verifying the high-grade magnetite strike continuity.

Surface geological mapping has not been able to identify the extents and the true thickness of a cross cutting Proterozoic dyke which has been intersected along the central MF2 location. The BIF Range is split by this feature however owing to the immense cover, the actual true thickness was unable to be determined by mapping.

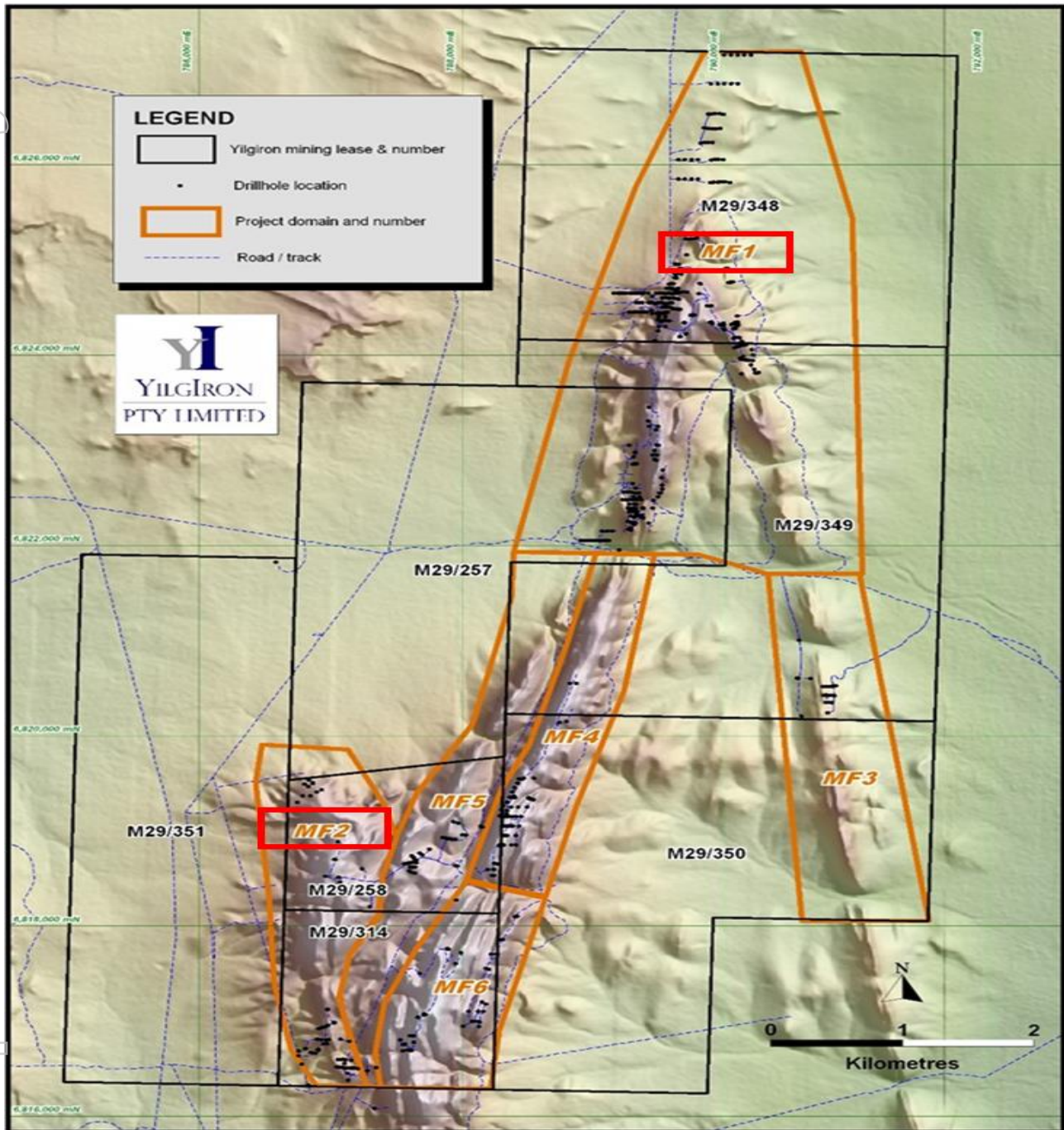


Figure 1 Mt Forrest Project with MF Domain Location Plan

### MT LUCKY GOLD PROJECT (MDX 100%)

During July 2022 the Company entered into and completed an agreement to acquire a 100% legal and beneficial interest in granted exploration licence E38/3336 (Mt Lucky). Under the terms of the agreement the Company acquired a 100% interest for a cash payment of \$80,000. The transaction is subject to commercial terms and conditions, including access agreements, typical to an agreement of this nature.



Mt Lucky lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 7 km 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.

## TENURE

A total of 9 tenements covering more than 70 km<sup>2</sup> were held as at 30 September 2022. A list of the tenements and their locations are detailed in Annexure "A".

## CORPORATE

During the quarter the Company raised \$1,250,000 from the issue of 25,000,000 fully paid ordinary shares in the capital of the Company. Additionally, a further 2,500,000 fully paid ordinary shares were issued in satisfaction of fees totalling \$125,000.

The Company continues to review project acquisition opportunities and to date the Company has not proceeded to acquire any further projects. Reviews will continue during the coming quarters.

The Company's securities were suspended from trading on the ASX on 28 February 2022 and continue to be suspended as at the date of this report. The Company is actively engaged with the ASX regarding the suspension status of its securities. The Company is working through the specific ASX Listing Rule requirements, in respect of its suspension status, in consultation with the ASX and the Company's advisors. The Company remains committed working with ASX to satisfy the requirements in order to achieve the re-quotations of its securities.

## Strategy

The Company's strategy is to continue to pursue new opportunities, realise shareholder value exploring its existing projects with the view to potentially deliver new discoveries and seeking to amalgamate holdings through acquisition and corporate activity.

## Capital Structure

The **current** issued capital of the Company is 1,958,197,680 fully paid ordinary shares, with no other securities on issue.

## ASX Additional Information

**ASX Listing Rule 5.3.1:** Exploration and evaluation expenditure during the quarter was \$8,000 comprising tenement compliance costs and geological consulting costs associated with the Meekatharra Gold Project and the Mt Lucky Gold Project. In accordance with the Subscription Agreement exploration and evaluation expenditure for the Mt Forrest Iron Project is incurred by Norton Gold.

**ASX Listing Rule 5.3.2:** There were no substantive mining production and development activities undertaken during the quarter.

**ASX Listing Rule 5.3.5:** During the quarter, the Company made cash payments totalling \$104,000 to related parties or their associates. This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

## Annexure "A"

### Tenements held by the Company at the beginning and end of the quarter

Tenement Number	Project	Locality	Status	Interest at beginning of quarter %	Acquired/ Disposed %	Interest at end of quarter %
M29/257 <sup>(1)</sup>	Bulga Downs	Mount Forrest - Bulga Downs	Granted	80.1	N/A	80.1
M29/258 <sup>(1)</sup>	Bulga Downs	Mount Forrest - Bulga Downs	Granted	80.1	N/A	80.1
M29/314 <sup>(1)</sup>	Bulga Downs	Mount Forrest	Granted	80.1	N/A	80.1
M29/348 <sup>(1)</sup>	Bulga Downs	Toucan - Bulga Downs	Granted	80.1	N/A	80.1
M29/349 <sup>(1)</sup>	Bulga Downs	Macaw North - Bulga Downs	Granted	80.1	N/A	80.1
M29/350 <sup>(1)</sup>	Bulga Downs	Macaw - Bulga Downs	Granted	80.1	N/A	80.1
M29/351 <sup>(1)</sup>	Bulga Downs	Bulga Downs	Granted	80.1	N/A	80.1
E51/1705	Meekatharra	Meekatharra	Granted	100	N/A	100
E38/3336	Mt Lucky	Mt Lucky	Granted	Nil	100	100

- (1) As announced to the ASX on 28 September 2021, completion of the Subscription Agreement between Mindax, Yilgiron (holder of the Bulga Downs tenements noted in the table above) and Norton Gold occurred whereby Norton Gold acquired 19.94% of Yilgiron's ordinary securities. Subject to the earning conditions contained in the Subscription Agreement, Norton Gold may earn up to a 51% interest in these tenements.

End of Announcement

**Authorised for release by Benjamin Chow AO – Executive Chair**

**For further information, contact:**

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 Executive Chair  
 Mindax Limited  
 Telephone: +61 8 9389 2111

**Competent Person's Statement:**

The information in this report that relates to exploration results is extracted from the Company's ASX announcements noted in the text of the announcement which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the competent person's findings are presented have not been materially altered.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Mindax Limited</b>
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ABN

28 106 866 442
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Quarter ended ("current quarter")

30 September 2022
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(43)	(43)
(e) administration and corporate costs	(260)	(260)
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 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(303)</b>	<b>(303)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(80)	(80)
(c) property, plant and equipment	(95)	(95)
(d) exploration & evaluation	(8)	(8)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(183)</b>	<b>(183)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,250	1,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
3.5	Proceeds from borrowings	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,239</b>	<b>1,239</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,682	1,682
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(303)	(303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(183)	(183)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,239	1,239

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,435</b>	<b>2,435</b>

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	2,435	1,682
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,435</b>	<b>1,682</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(303)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(311)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,435
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,435
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## 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.

Date: 31 October 2022

*'Signed electronically'*

Authorised by: Dennis Wilkins, Company Secretary  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the CEO 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.