



ASX ANNOUNCEMENT

30 April 2024

ASX Code: MDX

ABN: 28 106 866 442

Key Projects

Meekatharra	Gold
Mt Forrest	Iron/Gold
Mt Lucky	Gold

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ACTIVITIES FOR QUARTER ENDED 31 MARCH 2024

- The phase two study (**Study**) for Mindax's Mid-West Shared Infrastructure Project (**MWSIP**) has been successfully completed as planned, verifying the engineering and cost viability for transporting 30 Mtpa of processed magnetite iron ore from mine site to ocean going vessels. Key findings include:
 - **Functioning Design Verification:** The Study establishes the functionality of the MWSIP design, instilling confidence in its capacity to efficiently deliver 30 Mtpa.
 - **Cost Base Establishment:** The Study provides a comprehensive cost base analysis, making a compelling business case for the infrastructure system, which includes power, water, ore transport, and state-of-the-art port and marine systems.
 - **Integrated Tariff Model:** A composite tariff has been proposed, encompassing all capital and operational expenses.
 - **Carbon Capture Strategy:** Its Carbon Capture and Sequestration (**CCS**) proposition is a significant and strategic step towards reducing carbon emissions, aligning with the long-term commitment to achieve net-zero carbon emissions.
 - **Expansion Potential:** The Study outlines scalable options for 60 Mtpa and 90 Mtpa systems, providing flexibility for future growth.
- Mt Lucky drilling programme had eight holes return assay results greater than 0.1g/t gold, defining multiple gold anomalies that are up to 1.3km in length. A follow-up infill soil sampling programme has been initiated.
- The Company refreshed the agreement with Mr. Huang Yueguang to assist in sourcing additional funds via capital raising, and extended the scope of that agreement to include the introduction of development partners for the Mt Forrest Iron Project.

MID-WEST SHARED INFRASTRUCTURE PROJECT

The Company is pleased to announce the successful completion this quarter 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**). This marks a significant milestone in the potential development of the transformative project, aimed at unlocking the untouched value of iron ore assets throughout the Yilgarn province in Western Australia's Mid-West region.

The Study findings confirm the Project's engineering and cost viability for delivering 30 Mtpa of processed magnetite iron ore from the region to ocean-going vessels via the Oakajee Port, adjacent to the city of Geraldton on WA's coast. Evaluating the feasibility and cost structures associated with developing a robust transportation system was paramount.

Assessed as part of the Study, the Project includes a magnetite iron ore slurry pipeline, a gas pipeline, a water pipeline and desalination plant, concentrate drying and storage, shallow harbour and barge transport system, a communication cable component and a hybrid power plant, to enable safe and efficient transport of high-grade magnetite iron ore from Mt Forrest (and the surrounding areas) to port for export to global markets.

Mindax Chairman Mr Benjamin Chow said "The Study summarises and confirms almost a year of meticulous work, providing a robust foundation for the Mid-West Shared Infrastructure Project, which is intended to support the future development of the Company's Mt Forrest magnetite iron ore mine".

"Importantly for Mindax and our key stakeholders, including our shareholders, the State Government of Western Australia and the regional communities in which we operate, our Study highlights the potential of our transformative Project to benefit the broader economy and leave a lasting legacy for WA by assisting iron ore mining hopefuls to get their valuable product to market," Mr Chow said.

"The Study also sets the stage for future expansion and sustainability initiatives, and potential collaboration with prospective partners across the region, positioning the Company and the Project as a potent force in the global magnetite iron ore market."

Mindax is strategically positioned to realise its ambition of developing its flagship Mt Forrest magnetite iron ore project in the Yilgarn province. Following the encouraging Study results, the Company will now explore potential pathways to advance the Project to its next phase and to unlock the untouched value of iron ore assets in the region.

For background, on 9 November 2022, Mindax entered into a binding Heads of Agreement (**HOA**) with 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 global engineering firm Verbrec in Perth, Western Australia.

MT LUCKY GOLD PROJECT (MDX 100%)

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.

A 48-hole RC programme was completed on the project in November 2023 and the results from this programme were received during the quarter. The programme successfully defined several gold anomalies grading greater than 50ppb gold and longer than 1km in strike, consistent with the presence of mineralised shear zones continuing to the nearby Mon Ami gold deposit (refer to ASX announcement dated 5th March 2024).

Following the successful identification of these gold anomalies, an infill soil sampling programme has been initiated to properly define the soil anomalies and assist in targeting bedrock mineralisation for follow-up drilling.

The soils programme was designed on a 100 x 50m grid and consisted of 1,189 samples focussing on two target areas (Figure 1). The first target infilled the area in between the 2023 drill lines and the second target covered an area which had not previously been subject to systematic sampling. Sampling collection was completed in February and the samples have been submitted to LabWest for analysis using their Ultrafine+ assay technique. Assay results are expected to be returned and interpreted early in the June quarter.

MEEKATHARRA GOLD PROJECT (MDX 100%)

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).

No exploration work was undertaken on the project during the quarter and re-interpretation of existing datasets to identify new drill targets continues.

MT FORREST IRON PROJECT (MDX 65%)

The Mt Forrest Iron Project is 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**).

Mindax, as Manager of the joint venture is reviewing further development opportunities for Mt Forrest, including (subject to the SHA) seeking alternative joint venture partners to assist with development.

No exploration work was undertaken on the project during the quarter.

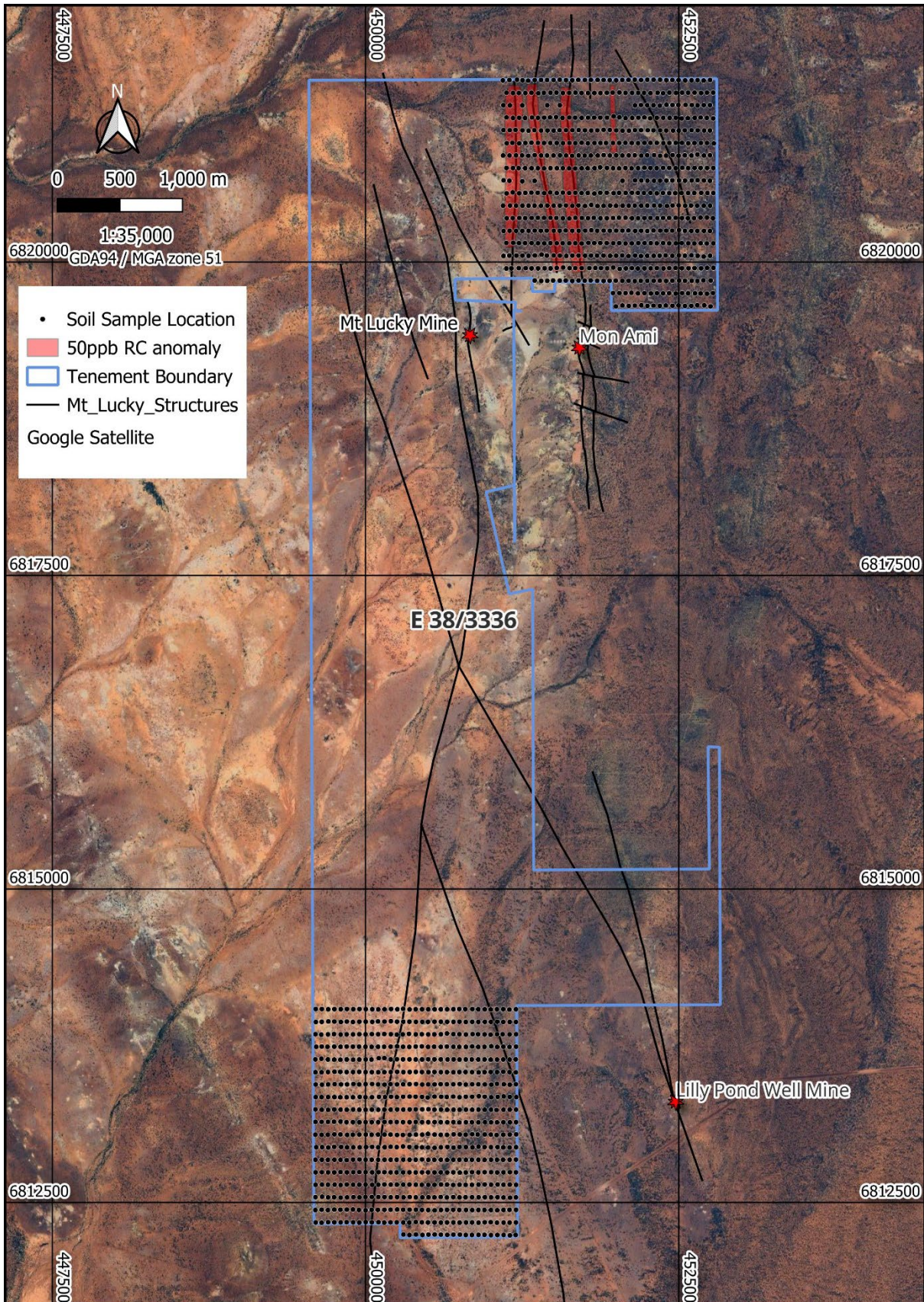


Figure 1: Location map of soil sample locations

TENURE

A total of 9 tenements covering more than 70 km² were held as at 31 March 2024. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

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

The Company has refreshed an agreement with Mr Huang Yueguang to assist with Mindax's capital-raising efforts. It has also extended the scope of the engagement to include the identification of partners to join Mindax with Mt Forrest's development.

The Company will pay Mr Yueguang fees upon successful completion of the introduction of development partners and for the capital raising. The amount payable to Mr Yueguang will be commensurate with fees paid for transactions of a similar structure and value. The fees may be paid in cash or MDX shares (subject to any required regulatory approval) at the Company's election.

Strategy

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

Capital Structure

The issued capital of the Company is 2,045,558,780 fully paid ordinary shares, 25,000,000 unlisted options (exercise price \$0.07, expiring 16 November 2024) and 10,000,000 unlisted options (exercise price \$0.07, expiring 25 October 2024).

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was \$450,000 comprising payments associated with the HOA with AGIG, tenement compliance, geological consulting and drilling costs associated with the Meekatharra and Mt Lucky gold projects, and tenement compliance and geological consulting costs associated with the Mt Forrest iron project.

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

ASX Listing Rule 5.3.5: During the quarter, the Company made cash payments totalling \$176,000 to related parties or their associates. This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees, expense reimbursements 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	Bulga Downs	Mount Forrest - Bulga Downs	Granted	65.0	-	65.0
M29/258	Bulga Downs	Mount Forrest - Bulga Downs	Granted	65.0	-	65.0
M29/314	Bulga Downs	Mount Forrest	Granted	65.0	-	65.0
M29/348	Bulga Downs	Toucan - Bulga Downs	Granted	65.0	-	65.0
M29/349	Bulga Downs	Macaw North - Bulga Downs	Granted	65.0	-	65.0
M29/350	Bulga Downs	Macaw - Bulga Downs	Granted	65.0	-	65.0
M29/351	Bulga Downs	Bulga Downs	Granted	65.0	-	65.0
E51/1705	Meekatharra	Meekatharra	Granted	100	-	100
E38/3336	Mt Lucky	Mt Lucky	Granted	100	-	100

End of Announcement

Authorised for release by Benjamin Chow AO – Executive Chair

For further information, contact:

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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.