



ASX ANNOUNCEMENT

31 January 2025

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 DECEMBER 2024

Key points

In line with Mindax Limited's (MDX or the Company) (ASX: MDX) objectives to develop the Midwest into an iron ore processing hub, this Quarter, the Company:

- Held ongoing discussions with potential stakeholders to explore potential pathways for the Mid-West Shared Infrastructure Project, supporting miners in the Mid-West to transport magnetite ore to port and to be loaded onto a ship for export;
- Continued to engage an external party to assist in securing additional funds via capital raising and the introduction of development partners for the Mt Forrest Iron Project. Discussions with potential partners are ongoing;
- Successfully concluded a Research and Development (R&D) Tax Incentive claim for FY24, in relation to the study for the Mid-West Shared Infrastructure Project.

MT FORREST IRON PROJECT (MDX 65%)

The Mt Forrest Iron Project (**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**).

Following the successful grant of consent pursuant to Section 18(3) of the Aboriginal Heritage Act 1972 by the Minister for Aboriginal Affairs for its Mt Forrest Iron Project in the September quarter of 2024, as well as the successful completion of the phase two study for the Mid-West Shared Infrastructure Project (MWSIP) earlier in 2024, Mindax continues discussions with other stakeholders to explore potential pathways to advance the MWSIP to its next phase. The long-term objective of the MWSIP is to support miners in the Mid-West to transport magnetite ore to port and to be loaded onto a ship for export, unlocking the untapped value of iron ore assets in the region.

Mindax is reviewing further development opportunities for Mt Forrest, including seeking alternative joint venture partners to assist with development. The Company continues with its engagement with Mr. Huang Yueguang to assist in introducing development partners for the Mt Forrest Iron Project. Discussions with potential partners are ongoing, with a long-term goal of attracting partners with the full capacity to develop the Mt Forrest Iron Project into production. These discussions will continue through future quarters, and the Company will update the market once substantial progress is made.

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

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.

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 12km southeast of Laverton. The ground has widespread gold anomalism and artisanal-scale gold workings.

Following up on the gold anomalism identified by drilling in November 2023 (refer to ASX announcement dated 5 March 2024), additional soil sampling was conducted during the March quarter of 2024, with interpretations finalized in the June quarter of 2024 (refer to ASX announcement

dated 11 June 2024). The discovered gold anomalies are consistent with the interpreted location of potential gold bearing bedrock structures. The gold anomalies in the northern grid area located directly along strike from the nearby historic Mt Lucky mine and Great Southern Mining's Mon Ami Gold Deposit, support the geological interpretation that the mineralised structures from these deposits potentially continue northward extending through the Mt Lucky project area.

These anomalies are considered very prospective exploration targets in both areas. Further geological interpretation is ongoing, with preparation and planning for a follow up drill program.

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).

Re-interpretation of existing data sets to identify new drill targets continues.

TENURE

A total of 10 tenements covering more than 70 km² were held as at 31 December 2024. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

The Company continues to review project acquisition opportunities across a range of commodities, and to date, no reviews have met the Company internal acquisition hurdles. Reviews are ongoing and will continue during the coming quarters.

During the December quarter the Company's held its Annual General Meeting (**AGM**) with all resolutions detailed in the Notice of AGM dated 16 September 2024 passed by way of poll called to determine the outcome.

The Company successfully concluded its Research and Development (R&D) Tax Incentive claim for FY24 in relation to the study for the Mid-West Shared Infrastructure Project and received an R&D Tax Incentive refund of \$548,980.01.

The Company has refreshed an agreement with Mr Huang Yueguang to assist with Mindax's capital raising. Under this agreement, the Company will pay Mr. Yueguang fees upon the successful completion of the capital raising. These fees may be settled in cash or MDX shares, at the Company's discretion.

During the December Quarter the Company issued 10,000,000 unlisted options (exercise price \$0.07, expiring 30 November 2025) to employees and consultants. Also, during the December Quarter, following the requisite approvals at the AGM, the Company issued 22,000,000 unlisted options exercise price \$0.07, expiring 30 November 2025) to the Directors. A total of 35,000,000 unlisted options (exercise price \$0.07) expired on 25 October 2024 and 16 November 2024.

Strategy

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

Capital Structure

The Company's issued capital is 2,048,783,780 fully paid ordinary shares, 43,000,000 unlisted options (exercise price \$0.07, expiring 30 November 2025) as at 31 December 2024.

During the December quarter, 10,000,000 unlisted options with an exercise price of \$0.07 expired on 25 October 2024, and 25,000,000 unlisted options with an exercise price of \$0.07 expired on 16 November 2024.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was as inflow of \$7,000 which was the net amount for payments associated with tenement compliance and geological consulting costs associated with the Meekatharra and Mt Lucky gold projects, and the Mt Forrest iron project net of refunds for tenement rents received during the quarter.

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 \$122,672 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	Mount Forrest	Mount Forrest - Bulga Downs	Granted	65.0	-	65.0
M29/258	Mount Forrest	Mount Forrest - Bulga Downs	Granted	65.0	-	65.0
M29/314	Mount Forrest	Mount Forrest	Granted	65.0	-	65.0
M29/348	Mount Forrest	Toucan - Bulga Downs	Granted	65.0	-	65.0
M29/349	Mount Forrest	Macaw North - Bulga Downs	Granted	65.0	-	65.0
M29/350	Mount Forrest	Macaw - Bulga Downs	Granted	65.0	-	65.0
M29/351	Mount Forrest	Bulga Downs	Granted	65.0	-	65.0
L57/63	Mount Forrest	Water Licence C-2	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.

Appendix 5B

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

Name of entity

Mindax Limited

ABN

28 106 866 442

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(110)	(246)
(e) administration and corporate costs	(130)	(481)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	12
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	549	874
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	311	155

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities, net of cash acquired	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	7	(47)
(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 (6 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)	-	-
2.6	Net cash from / (used in) investing activities	7	(47)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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 (Principal elements of lease payments)	(8)	(20)
3.10	Net cash from / (used in) financing activities	(8)	(20)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	298	520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	311	155
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7	(47)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(20)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	608	608

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	608	298
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)	608	298

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	123
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	311
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	7
8.3 Total relevant outgoings / incomings (item 8.1 + item 8.2)	318
8.4 Cash and cash equivalents at quarter end (item 4.6)	608
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	608
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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:	
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:	
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:	
<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 January 2025

'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.