



## ASX ANNOUNCEMENT

30 April 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 MARCH 2025

### 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:

- Successfully raised \$7,750,000 through a placement of 221,028,298 ordinary shares to unrelated parties;
- Acquired a 4.1% interest in Doublebell Resource Wealth Pty Ltd, which owns a 100% interest in exploration licences which contain the Bromus Kaolin Deposit and are prospective for Gold;
- 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;

After the end of the quarter, on 15 April 2025 the Company announced that it acquired a 5% strategic investment in Cashmere Iron Limited (**Cashmere**), an exploration company that has been exploring the Cashmere Downs Iron 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 under 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 the next phase. The long-term objective of the MWSIP is to support miners in the Mid-West to transport magnetite ore to port and load it onto a ship for export, unlocking the untapped value of iron ore assets in the region.

Mindax is exploring further development opportunities for Mt Forrest, including seeking alternative joint venture partners to aid in the development. The Company is continuing its engagement with Mr. Huang Yueguang to help introduce development partners for the Mt Forrest Iron Project. Discussions with potential partners are ongoing, with a long-term goal of attracting partners who possess the full capacity to advance 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 achieved.

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 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.

## 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.

## **INVESTMENT IN DOUBLEBELL RESOURCE WEALTH PTY LTD (MDX 4.1%)**

On 25 March 2025 the Company announced the purchase of 4.1% of the issued share capital of Doublebell Resource Wealth Pty Ltd (ACN 61 6 643 568) (**DRW**). The consideration paid for the interest was \$2,318,168.

DRW owns 100% interest in exploration licences covering an area of the Norseman-Wiluna Greenstone Belt and is thus regarded as prospective for gold. The tenements also contain the Bromus kaolin-high purity quartz deposits (**Bromus Project**). The Bromus Project is located about 35 km south of Norseman and 165 km north of the port town of Esperance in Western Australia.

DRW plans to develop the Bromus Project. The Mindax directors will explore ways to assist the DRW board in assessing the project's potential.

## **INVESTMENT IN CASHMERE IRON LIMITED (MDX 5%)**

On 15 April 2025 the Company announced that it has completed a 5% strategic investment in Cashmere Iron Limited (Cashmere), an unlisted, unrelated public company.

Cashmere is an exploration company that has been exploring the Cashmere Downs Iron Project (the Project) since its inception in 2007. The Project is located adjacent to the Company's existing Mt Forrest Iron Project and is situated within granted Mining Leases in the Mid-West region of Western Australia, approximately 700km northeast of Perth. A recent follow-up environmental study on the Project (which targeted flora vegetation and fauna) has been completed. This study builds upon the level 2 baseline vegetation flora and fauna survey assessment conducted for the Cashmere Downs Iron Ore Project in 2011.

The decision to invest in Cashmere follows Mindax's review of various independent technical reports outlining the Project's potential. As a neighbour in the Mid-West region, Mindax is familiar with Cashmere and its assets, having followed the progress made by the Cashmere management team in advancing the Project over many years.

The investment, funded from Mindax's existing cash reserves, marks the next step in the Company's long-term goal of consolidating iron resources in the Mid-West region of Western Australia. Additional consolidation opportunities to enhance the Company's presence in the area are currently under review. This investment is a significant move toward achieving the critical mass needed to support the Mid-West Shared Infrastructure Project (MWSIP) and to become a major contributor to Western Australia's iron export industry.

## TENURE

A total of 10 tenements covering more than 70 km<sup>2</sup> were held as at 31 March 2025. 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. Reviews are ongoing and will continue during the coming quarters.

During the quarter, the Company successfully raised a total of \$7,750,000 (before costs) from the issue of 237,204,767 fully paid ordinary shares. The shares were issued pursuant to a mandate entered into with Mr Huang Yueguang to assist with Mindax's capital raising. Pursuant to that mandate, the Company issued 7,750,000 fully paid ordinary shares in settlement of the fee for raising of the funds

Also, during the December Quarter the Company announced the issue of a total of 78,000,000 unlisted options (exercise price \$0.07, expiring 30 November 2025) to executive and non-executive directors, employees, consultants and contractors. A total of 36,000,000 options were issued with during the quarter, with the issue of the remaining 42,000,000 options being subject to shareholder approval.

### 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 2,293,738,547 fully paid ordinary shares and 79,000,000 unlisted options (exercise price \$0.07, expiring 30 November 2025) as at 31 March 2025.

## ASX ADDITIONAL INFORMATION

**ASX Listing Rule 5.3.1:** Exploration and evaluation expenditure during the quarter was an outflow of \$243,899 which was predominantly for the payment of shire rates and rents in respect to tenements constituting the Mount Forrest 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 \$280,713 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.