



ASX ANNOUNCEMENT

29 October 2025

ACTIVITIES FOR QUARTER ENDED 30 SEPTEMBER 2025

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) is pleased to provide its quarterly activities report for the period ended 30 September 2025 (**Quarter**).

HIGHLIGHTS

- On 23 July 2025 Mindax announced that it had executed an Option Deed with Norton Gold Fields Pty Ltd to acquire Norton's 35% stake in the Mt Forrest magnetite iron ore project, (**Project**). Mindax continues to explore opportunities for Mt Forrest, including opportunities to consolidate the iron ore interests in the area.
- In line with the Mindax's objectives to develop the Midwest into an iron ore processing hub, this Quarter, the Company held ongoing discussion with potential stakeholders to explore collaborative pathways for the Mid-West Shared Infrastructure Project, supporting miners in the Mid-West to transport magnetite ore from mine to port for export.
- Following an Extraordinary General Meeting of the Company on 3 July 2025 at which shareholder approval for the ratification of the prior issue of shares under Listing Rule 7.4 refreshed the Company's Listing Rule 7.1 capacity, on 10 July 2025, the Company announced it had successfully raised \$1.6 million through the placement of fully paid ordinary shares (**Shares**) providing working capital to accelerate project development.

MT FORREST IRON PROJECT (MDX 65%)

Located within the highly prospective Yilgarn province in the Mid-West region of Western Australia, the Project comprises a portfolio of 7 mining leases covering approximately 53km² and a granted water licence.

The Project is currently operated via a joint venture between Mindax, Yilgiron, and Norton pursuant to a shareholders' agreement dated 22 July 2021 (SHA).

During the quarter, Mindax secured the right to purchase the 35% of Yilgiron, currently held by Norton, to take its stake in the Project to 100% (See ASX Announcement 23 July 2025 "Option Agreement Executed with Norton Goldfields").

The transaction represents a significant step toward Mindax's vision of developing the Mid-West region of Western Australia into an iron ore production hub.

- For a price of A\$1.00, Mindax has acquired the right to purchase the Option Shares for the Purchase Price
- The Purchase Price is A\$26,241,656 plus interest calculated at 5.5% per annum from the date six months after the date of Option Deed and accruing until the completion date, should completion occur later than 23 January 2026.
- The Option expires 5 years from the date of execution of the Option Deed (Expiry Date) with the right of exclusivity for the first 12 months.
- Mindax has the right under the Option Deed to nominate a third party to exercise the option.

In parallel, Mindax continues to review consolidation opportunities across the region's iron ore assets. The objective is to achieve sufficient scale to support the development of a transportation solution, potentially via a slurry pipeline to the coast for transshipment and export into Asia.

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 and the Company will update the market once substantial progress is achieved.

During the quarter, the Company issued 20 million Shares and 30 million options with an exercise price of 7 cents and expiry date of 15 July 2026 to consultants as payment on delivery of a technical and economic assessment of its Mt Forrest Iron Project. This assessment lays the groundwork for future strategic partnerships and collaborative development opportunities for the Mt Forrest Iron Project.

MID-WEST SHARED INFRASTRUCTURE PROJECT

The Company announced the successful completion of the phase two study for the Mid-West Shared Infrastructure Project (**MWSIP**) 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 during the March quarter of 2024.

Following the encouraging Study results, the Company is continuing to explore potential pathways to advance the MWSIP 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.

GOLD PROJECTS

The Mt Lucky Gold Project (**Mt Lucky**), tenement E38/3336 100% owned by Mindax, 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 historical artisanal workings.

During the year to June 2025 the Company focused on advancing the results of previous drilling and soil sampling programmes. The drilling and soil sampling datasets were reviewed and re-interpreted, confirming the presence of highly prospective structural corridors. Further geological interpretation reinforced the consistency of these anomalies with potential gold-bearing bedrock structures.

To refine drill targeting, Mindax has engaged a specialist geological services provider to conduct a comprehensive structural and mineralogical interpretation. The study will utilise high-precision remote-sensing satellite data, combined with geological modelling and AI-assisted prospecting techniques, to interpret stratigraphy and delineate potential ore bodies, aiming to identify mineral resources across the tenement.

In parallel, the Company engaged Mr Huang Yueguang to assist the Company to raise funds in support of its gold exploration initiatives. Under the mandate with Mr Huang Yueguang, Mindax has successfully raised A\$1.6 million this quarter.

The Meekatharra Gold Project (**Meekatharra North**), tenement E51/1705 100% owned by Mindax, 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.

INVESTMENTS

Doublebell Resource Wealth (Pty) Ltd

Mindax owns 4.1% of Double Bell Resource Wealth Limited (**DRW**) (See ASX Announcement *Share Placement and Investment* 25 March 2025) 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.

Cashmere Iron Limited (Cashmere)

Mindax has taken a strategic position in 5% of Cashmere Iron Limited (Cashmere). (See ASX Announcement dated 15 April 2025 *Investment in Cashmere iron Limited*)

Cashmere is an unlisted public exploration company that has been exploring the Cashmere Downs Iron Project (the Cashmere Project) since its inception in 2007. The Cashmere 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.

The decision to invest in Cashmere followed a review by Mindax of various independent technical reports outlining the Cashmere Project's potential. As a neighbour in the Mid-West region, the investment is a significant move toward achieving the critical mass needed to support the Mid-West Shared Infrastructure Project and to become a major contributor to Western Australia's iron export industry.

TENURE

A total of ten tenements were held as of 30 September 2025, covering more than 70 km² of mining lease and exploration licence area. A list of the tenements and their locations are detailed in Schedule One.

CORPORATE

During the quarter the Company successfully raised a total of A\$1.6 million from the issue of 33,334,321 fully paid ordinary shares. The shares were issued pursuant to a mandate entered into with Mr Huang Yueguang. Pursuant to that mandate, the Company issued 1,600,000 fully paid ordinary shares in settlement of fees owing.

Also, during the September quarter the Company issued a total of 83 million options, including 32 million options with an exercise price of 7c and expiry date of 30 November 2025 to directors approved at a general meeting of the Company held 3 July 2025.

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 2,348,672,868 fully paid ordinary shares and 162,000,000 unlisted options as of 30 September 2025.

<u>Number of Unlisted Options in Class</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
121,000,000	7c	30/11/2025
30,000,000	7c	15/7/2026
2,000,000	7c	18/7/2026
9,000,000	8c	30/11/2026

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was a A\$1,684,522, predominantly for advance payments to the exploration services provider for gold exploration, and payment of shire rates and rents in respect of the 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 \$189,133 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.

Schedule One

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

This announcement has been authorised for release by Benjamin Chow AO, Chair.

End of Announcement

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Chair

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