



ASX ANNOUNCEMENT

1 March 2023

ASX Code: MDX

ABN: 28 106 866 442

Principal Address and Registered Office

Level 1, Suite 3
17 Ord Street
West Perth WA 6005
Telephone: +61 8 9389 2111
Email: info@mindax.com.au

Investor Enquiries

**Mr Benjamin Chow AO
Chair**

Telephone: +61 8 9389 2111
Email: info@mindax.com.au

UPDATE ON REINSTATEMENT TO OFFICIAL QUOTATION

Mindax Limited (ASX: **MDX**) (**Mindax** or the **Company**) is pleased to advise that following the suspension of the Company's securities from official quotation on 28 February 2022, the following confirmations are now provided by the Company in satisfaction of the conditions for the reinstatement of its securities to official quotation as contained in the conditional reinstatement letter received from the ASX on 1 November 2022 and revised letter on 31 January 2023 (**Reinstatement Conditions**).

Confirmations with respect to the Reinstatement Conditions follow with additional information detailed in the attached appendices as noted.

Background

The Company, Norton Gold Fields Pty Limited (**Norton**) and the Company's (at that time) wholly owned subsidiary Yilgiron Pty Ltd (**Yilgiron**) executed a Subscription Agreement, Shareholders Agreement, Management Agreement and other associated documents on 22 July 2021. The parties formed an incorporated joint venture for the purposes of continuing exploration on and achieving the earning conditions for the Mt Forrest Iron Project (**Mt Forrest**) where Norton earned a 19.9% joint venture interest in Mt Forrest by providing funding of AUD\$20 million for exploration work.

During December 2022 deeds of variation were executed to amend the Shareholders Agreement (**Amended Agreement**) between the Company, Norton and Yilgiron and the Management Services Agreement (**Amended MA Agreement**) between Norton and Yilgiron (see the Company's announcement dated 12 December 2022). The amendments have seen the Company strengthen its day-to-day oversight and involvement in the operations of Yilgiron, the incorporated joint venture that has been used to progress exploration work at Mt Forrest.

The confirmations in respect of the Reinstatement Conditions are set out below using the same numbering sequence from the letter received from ASX. Additional information is set out in appendices where relevant.

1. The Company confirms that, as announced on 12 December 2022, the following amendments have been agreed and implemented by the Company and Norton to the Yilgiron joint venture agreements:
 - 1.1 *Shareholders Agreement has been amended to add that approval of the Business Plan and Budget (and any modification to it) is a Special Majority Matter of the Yilgiron shareholders (which requires 60% approval to be passed).*
 - 1.2 *Management Services Agreement has been amended to require Mindax's prior approval to payments from any Joint Venture bank account.*
 - 1.3 *Definition of Special Majority Decision in the Shareholders Agreement has been amended to require Mindax's vote on the Business Plan and Budget after the Earning Period. Accordingly, after the Earning Period Mindax retains the ability to vote down (i.e. veto power) Special Majority Decisions (which requires 60% approval to be passed) in relation to the Business Plan and Budget.*
 - 1.4 *Shareholders Agreement to require that any dispute over the Business Plan and Budget is dealt with under the Disputes Resolution clause.*
 - 1.5 *Shareholders Agreement amended to reflect the establishment of an Operations Committee, with delegated authority from the Yilgiron board, which is responsible for the operational oversight and directing the day to day activities of the joint venture manager (Norton) on the project. The Operations Committee comprises of equal nominees and representatives from the Company and Norton.*
 - 1.6 *Shareholders Agreement amended to ensure the Operations Committee is invited to and must be present when the Joint Venture Manager (Norton) presents management reports.*
 - 1.7 *Shareholders Agreement amended to provide Mindax the right to require Yilgiron to terminate Norton as Manager if there is a material breach of the Management Services Agreement.*
2. *The Company has made enquiries of Norton and is satisfied that Norton intends to fund further exploration and resource delineation activities at the Mt Forrest Project necessary for the delineation of an updated resource at the Mt Forrest Project.*
3. *The Company is in consultation with Norton and work continues on the Resource Estimate for the Mt Forrest Project. It is currently anticipated the updated Resource Estimate for the Mt Forrest Project will be released prior to 30 June 2023.*
4. *On 10 February 2023, the Company provided an update with respect to the scoping study for the Mt Forrest project and confirmed the scoping study had been completed and received. Mindax and AGIG will be meeting as soon as practicable to consider the outcomes of the scoping study and determine whether they intend to move forward under the HOA and the appropriate pathway. Notwithstanding the results of the Scoping Study, the Yilgiron JV Partners, namely MDX and Norton remain committed to continue to progress development of the Mt Forrest Iron Project.*
5. *All relevant reports have been lodged since the Company's securities were suspended including documents required by Listing Rule 17.5.*

6. All Appendices 3B and Appendices 2A have been lodged with the ASX for all relevant issues of new securities.
7. All relevant Director's Interest Notices have been lodged by the Company.
8. The Company confirms that it is not aware of any legal, regulatory or contractual impediments to undertaking the activities the subject to the Joint Venture Agreement (as amended by the Amended Agreement and the Amended MA Agreement).
9. The Company confirms all outstanding ASX invoices have been paid.
10. In accordance with ASX Listing Rule 12.1, the Company confirms the following:

The Company has completed desktop and fieldwork on the Mt Lucky Project to determine accessibility of the tenement and the development of a drilling program. The Program of Works has been approved and the drilling program has been scheduled to commence in Q2 2023.

A site visit to the Meekatharra North Project has been undertaken to determine accessibility of drill lines over sub-audio magnetic (SAM) targets and review the presence of outcropping granite/pegmatite to the far west of the tenement. A Program of Works for the aircore drilling programme has been approved and drilling is scheduled to occur during Q2 2023, subject to drill rig and field crew availability.

A site visit to Mt Forrest was undertaken in December 2022 to determine accessibility of drill lines over existing tracks. Planned gold exploration activity at Mt Forrest will be staged with scout drilling and is scheduled to be completed in Q3 2023. A new Program of works will be lodged in Q1 for the scheduled drilling activities for Q3. These activities, and their associated costs, will be undertaken solely by the Company.

Additionally, the Company has initiated a review of historical data to assess the potential for lithium pegmatite deposits to be hosted within the Mt Forrest tenements. These activities, and their associated costs, will be undertaken solely by the Company. A first pass reconnaissance soil sampling programme was completed in December 2022 with further mapping and further soil sampling to vector towards areas of interest containing sub-cropping weathered pegmatite to be completed in towards the end of Q2 2023.

In accordance with ASX Listing Rule 12.2, the Company confirms it has working capital of at least \$1.5 million following completion of recent capital raisings (refer to Appendix D – Pro Forma Balance Sheet).

11. Please review the following documents:

- 11.1. Attached as Appendix A - Top 20 Holders.

- 11.2. Attached as Appendix B – Distribution Schedule.

- 11.3. Attached as Appendix C – Capital Structure.

- 11.4. Attached as Appendix D – Pro Forma Statement of Financial Position.

- 11.5. Attached as Appendix E – Consolidated Activities Report.

- 11.6. Attached as Appendix F – Option Terms and Conditions.

- 11.7. The Company confirms its compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1



11.8. The Company confirms post 30 June 2022 it has successfully raised \$2,910,000, following the issue of 58,200,000 fully paid ordinary shares in the capital of the Company.

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

End of Announcement

For further information contact:

Benjamin Chow AO

Chairman

Mindax Limited

Telephone: +61 8 9389 2111

Appendix A: Top 20 Holders

Rank	Holder	No. Held	%
1	MS LAI YOU	201,524,431	10.29
2	MISS YUHUAN CHEN	136,422,000	6.85
3	MS JING WANG	86,000,000	4.31
4	MS MEILIAN ZENG	80,550,000	4.04
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	72,357,949	3.63
6	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	62,062,903	3.11
7	MR YUFENG ZHUANG	61,705,522	3.10
8	TAO ZHANG	60,000,000	3.01
9	JIANHE CHEN	59,950,000	3.01
10	WANTING CAI	50,000,000	2.51
11	YUFENG ZHUANG	50,000,000	2.51
12	TIANYUE LAN	40,000,000	2.01
13	QING CHEN	35,000,000	1.76
14	LAP EXPLORATION PTE LTD	32,034,616	1.61
15	MRS HUI BI YU	30,400,000	1.53
16	YISHEN ZHANG	30,000,000	1.51
17	QING CHEN	29,800,000	1.50
18	BNP PARIBAS NOMS PTY LTD	27,664,807	1.39
19	QINGLONG ZENG	25,565,000	1.28
20	GUOJIN ZHENG	25,000,000	1.25
	TOTAL – TOP 20 HOLDERS	1,196,057,228	60.01
	TOTAL HOLDERS	1,993,057,680	100.00

Appendix B: Distribution Schedule

Holding	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	72	11,766	0.00
1,001 – 5,000	83	276,519	0.01
5,001 – 10,000	163	1,275,003	0.06
10,001 – 100,000	367	13,651,696	0.69
100,001 and over	362	1,9977,842,696	99.24
Total on issue	1,047	1,993,057,680	100

Appendix C: Capital Structure

The Company's capital structure is as follows:

Shares	Number
Ordinary shares on issue	1,993,057,680
Total shares on issue	1,993,057,680

Options	Number
Director Options expiring 16/11/2023	18,000,000
Options expiring 16/11/2023	14,000,000
Total options on issue	32,000,000

Appendix D: Pro Forma Statement of Financial Position

The Company's reviewed pro forma statement of financial position based on actual funds is presented below:

	AUDITED 30 JUNE 2022 \$	REVIEWED 31 OCTOBER 2022 \$
CURRENT ASSETS		
Cash and cash equivalents	1,681,585	2,325,645
Trade and other receivables	-	5,654
Prepayments	8,504	1,051
TOTAL CURRENT ASSETS	1,690,089	2,332,350
NON-CURRENT ASSETS		
Investments accounted for using the equity method	16,800,157	16,387,991
Plant and equipment	6,548	96,655
Exploration and evaluation assets	481,267	578,156
TOTAL NON-CURRENT ASSETS	17,287,972	17,062,802
TOTAL ASSETS	18,978,061	19,395,152
CURRENT LIABILITIES		
Trade and other payables	360,740	250,791
TOTAL CURRENT LIABILITIES	360,740	250,791
TOTAL LIABILITIES	360,740	250,791
NET ASSETS	18,617,321	19,144,361
EQUITY		
Contributed equity	49,969,297	51,274,320
Reserves	871,452	871,452
Accumulated losses	(32,223,428)	(33,001,411)
TOTAL EQUITY	18,617,321	19,144,361

Notes:

1. The Company's pro forma balance sheet presented as at 31 October 2022 is based on actual results at that date. There are no transactions resulting in pro forma adjustments as part of the reinstatement to official quotation process. The Directors of the Company believe that providing more up to date actual results is useful for shareholders.
2. Refer to Appendix G for a copy of the Independent Limited Assurance Report on the pro forma balance sheet issued by BDO Audit (WA) Pty Ltd.

Events Occurring After Reporting Date

Matters that have arisen since 31 October 2022 which have significantly, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial periods are set out below.

Equity Accounted Investments - Mt Forrest JV Management Restructure

During December 2022 deeds of variation were executed to amend the Shareholders Agreement between the Company, Norton and Yilgiron and the Management Services Agreement between Norton and Yilgiron. The amendments have seen the Company strengthen its day-to-day oversight and involvement in the operations of Yilgiron, the incorporated joint venture that has been used to progress exploration work at Mt Forrest.

With effect on and from execution of the Amended Agreement and Amended MA Agreement it has been determined that the Company now has joint control of Yilgiron, in conjunction with Norton, as opposed to the previous classification of significant influence. In accordance with applicable accounting standards, the Company's investment in the joint arrangement (being Yilgiron) has been determined to be a joint venture.

This change in classification of the Company's continuing investment in Yilgiron from an associate (by virtue of significant influence) to a joint venture (by virtue of joint control) has not resulted in any changes to the balances disclosed as the investment continues to be equity-accounted. Terminology and disclosure surrounding the investment will be amended as required.

Scoping Study Australian Gas Infrastructure Group

As announced by the Company on 9 November 2022, the Company executed a heads of agreement (**HOA**) with AGI Operations Pty Ltd (a company within the Australian Gas Infrastructure Group of companies) (**AGIG**) to understand the commercial viability of development of infrastructure, including power and water, for the export of iron ore in the form of magnetite, from the Mid-West Region of Western Australia.

The parties have agreed to commission Verbrec Limited (**Verbrec**) to prepare studies in three phases: Phase one is a Scoping Study (**Scoping Study**); phase two is a Pre-Feasibility Study (**PFS**) on the viability of developing infrastructure which will allow Yilgiron, and other miners in the Mid-West, to transport magnetite ore to port and to be loaded onto a ship for export. Phase three will be a Detailed Feasibility Study.

The Scoping Study is the fee submission and outline of the scope of work that is required to be done by Verbrec to complete the PFS, which is subject to election to proceed under the HOA, and cost \$200,000 (plus GST), which Mindax has paid. The Scoping Study has been completed and received with Mindax and AGIG to consider the outcomes in further detail and determine whether they intend to move forward under the HOA and the appropriate pathway.

Issue of Shares

During February the Company issued 33,200,000 fully paid ordinary shares for proceeds of \$1,660,000 to exempt investors. Also subsequent to the reporting date the Company has issued a total of 1,660,000 fully paid ordinary shares as consideration for consulting services classified as share issue costs totalling \$83,000. For the avoidance of doubt, the Company confirms that all shares that have been issued by the Company since its suspension (on 28 February 2022) have been issued subject to holding locks to restrict trading and ensure the Company's compliance with the on-sale provisions of the Corporations Act. The Company intends to lift the holding locks on these shares during the offer period of the cleansing prospectus lodged by the Company today.

Issue of Options

Following shareholder approval at the Company's 2022 Annual General Meeting, on 5 December 2022 the Company issued 32,000,000 unlisted options with an exercise price of 8 cents and expiring 16 November 2023 to the directors and consultants. The options vested on the date of issue. The fair value of the unlisted options granted of 1.6 cents per option was calculated by using the Black-Scholes European Option Pricing Model for a total expense of \$499,200.

Appendix E: Consolidated Activities Report

BACKGROUND

Mindax is a mineral exploration company with interests in tenements in Western Australia. The Company's key objective is to continue with the discovery, evaluation and development of mineral resources at its projects.

MT LUCKY GOLD PROJECT

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 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.

The Laverton region has well-documented gold endowment with two world class deposits, Sunrise Dam and Wallaby, and numerous deposits that show endowment of more than one million ounces, being Mt Morgans, Lancefield and Granny Smith.

Great Southern Mining (**GSM**) who hold several tenements surrounding Mt Lucky and along the eastern tenement boundary have successfully undertaken gold exploration, announcing a maiden gold resource in 2018 for its Mon Ami Prospect, figure 1. The magnetic imagery, figure 1, indicates a subtle lineament interpreted as continuation of the Mon Ami mineralised structure extending onto the north and south sections of the Mt Lucky tenement, refer red perforated lines in figure 1.

The historical artisanal mining centre includes several deep shafts which follow a N-S trending lineament in the centre of the tenement, alluvial patches of gold nuggets and anomalous gold in soils also overlie other lineaments, refer orange perforated lines in figure 1.

Several prospective structures have been revealed from the magnetic imagery and are considered drill ready targets and warrant investigation.

The Company considers Mt Lucky as a desirable gold exploration project with fieldwork undertaken in November 2022. The work undertaken involved a site reconnaissance field visit to determine the existence of outcrops, reviewing indications of shearing and alteration or quartz veining that would indicate the presence of potential large shear zones. The site visit was also used to determine accessibility of the tenement, the terrain and the local infrastructure in order to consider the most appropriate initial exploration techniques to be used and any significant barriers for drilling activity.

The Company proposes to conduct the following exploration programme on the Mt Lucky tenement:

- Review available data and complete exploration targeting work to identify areas most prospective for gold mineralisation. Following the identification process the Company plans to design an air core drilling programme to initially test for evidence of gold anomalism or indications of the presence of a mineralised system (shearing/alteration/path finder element anomalism).
- Complete an air core drilling programme in Q2 2023 to assess initial high priority targets.
- Complete a reverse circulation follow up drilling programme to assess areas of anomalism identified by the air core drilling programme. The reverse circulation drilling programme is anticipated to be completed in Q4 2023.

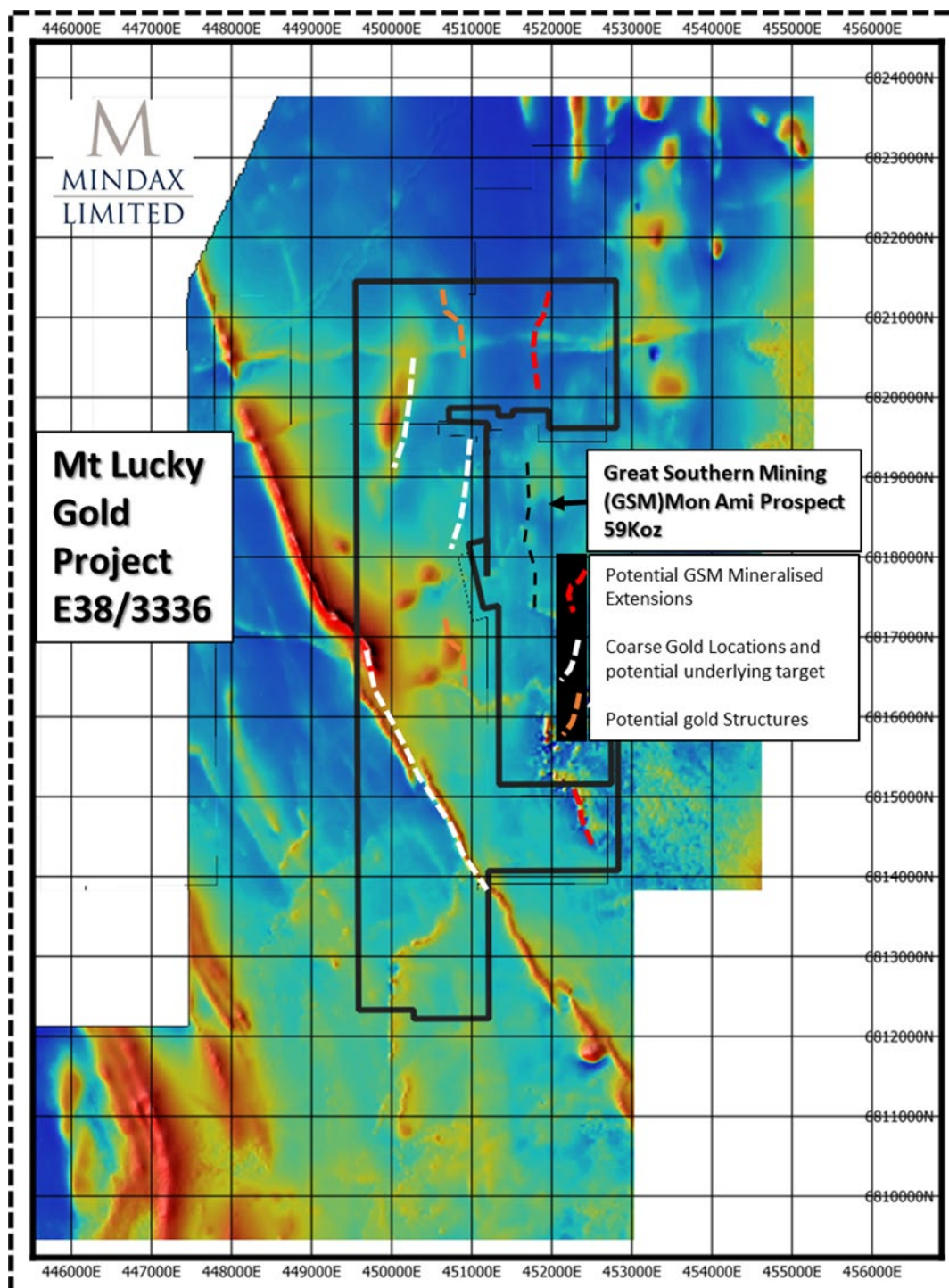


Figure 1: Magnetics image with Mindax E38/3336 tenement with interpreted gold structures

MEEKATHARRA GOLD PROJECT

As previously announced on 20 April 2022, geophysical processing of the high-resolution sub-audio magnetic (**SAM**) ground survey in combination with additional geological and drilling information for the project area was completed by Southern Geoscience.

A revised geological interpretation along with the structural framework has identified several new exploration targets. A total of 18 targets were identified, however the Company will focus on the highest priority targets with 1 to 5 planned to be drill tested in the second quarter of 2023, figure 2.

The Company's contracted geological team will conduct a site reconnaissance field trip to mark out and clear all drill sites which occurred in December 2022.

The priority drill targets are located in the northern part of the tenement, which is also where previous drilling has been previously concentrated. Reverse circulation drilling that was completed in 2021 intersected repetitive geological lithologies and was determined to potentially follow a geological boundary. The proposed new drilling scheduled for completion in 2023 will be designed and aimed north to cross geological boundaries and structures.

The Company proposes to conduct the following exploration programme on the Meekatharra North tenement:

- A site visit was conducted in December 2022 to determine accessibility of drill lines over SAM targets and review the presence of outcropping granite/pegmatite to the far west of the tenement.
- Conduct an air core drilling programme. Currently scheduled for Q2 2023, subject to drill rig and field crew availability. The drilling programme will be conducted of over five the highest priority SAM targets in order to test for evidence of the presence of shear zones or a mineralising gold system (alteration/pathfinder element anomalism).
- Complete a follow up 2,000m reverse circulation drilling programme. The drilling programme will be conducted on areas of anomalism identified by the air core drilling programme in order to locate the bedrock source for the surface air core anomalies. This drilling programme is currently scheduled to be completed in Q4 2023.

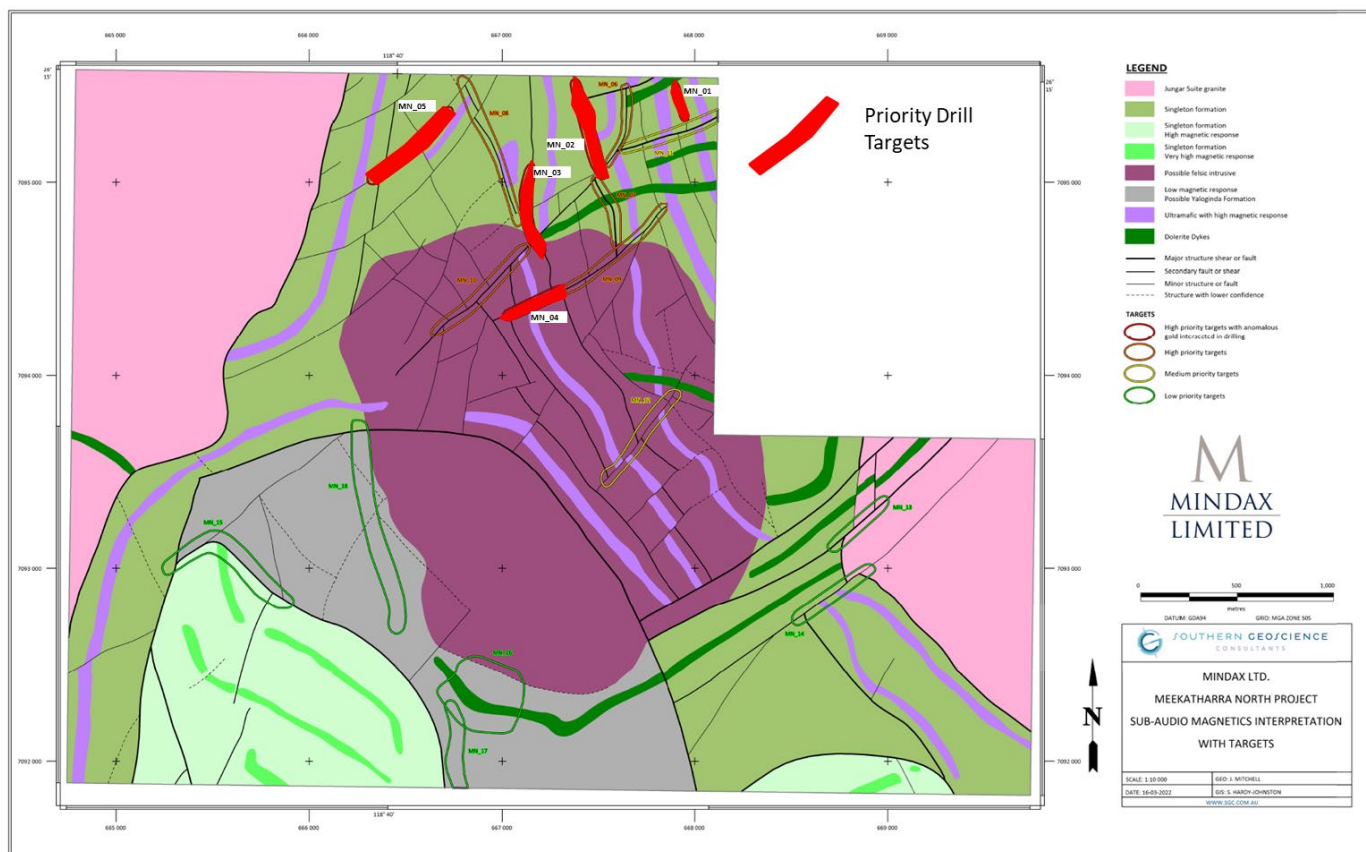


Figure 2: SAM geological interpretation with the location of the 5 priority targets for the new 2023 drill testing

MT FORREST IRON PROJECT

As announced on 12 December 2022, following the execution of the Amended Agreement between the Company, Norton and the Company's formerly wholly owned subsidiary Yilgiron, and the Amended MA Agreement between Norton and Yilgiron, the Company has strengthened its oversight and day-to-day involvement in the operations of the incorporated joint venture that has been used to progress exploration work at Mt Forrest.

The significant exploration and drilling activity funded by Norton in establishing the joint venture has now concluded with final assay results returned for all drilling programmes. The results received are consistent with those previously reported and continue to provide further confirmation of the continuity and quality of the high-grade mineralisation present at Mt Forrest. Since the infill RC drilling and diamond drilling was recently completed (see the Company's Quarterly Report on 29 July 2022), the Company and Yilgiron will move towards completing the following activities in the next 12 months:

- satisfying the Second Earning Condition, being completing exploration that leads to a JORC-compliant report being issued that identifies Indicated Mineral Resources of at least 380 million tonnes of magnetite at 32.6% iron at the Mt Forrest Project; and
- satisfying the Third Earning Condition, being completing a Pre-Feasibility Study on the Mt Forrest Iron Project.

Yilgiron currently has approximately \$426,000 for the purpose of funding its activities. Pursuant to the Amended Agreement, unless Norton elects to withdraw from the earn-in arrangement, Norton is obligated to fund any additional amount which Yilgiron requires to undertake the intended activities set out above. The Company will continue to keep its shareholders updated in respect of the timing of the activities on the Mt Forrest Iron Project.

MT FORREST GOLD EXPLORATION

Prior to 2010, the Company was actively exploring the project for various minerals including gold. Various gold sampling was undertaken during this time, however the Company did not identify potential economic quantities and decided to explore for the magnetite iron.

Previous gold exploration was undertaken at the Mt Forrest Gold Project pre 2003 and identified a 10km strike length of gold mineralisation along the western side of the range, discovering Toucan, Paradise Bore and Jasons Find, figure 3.

Exploration was focussed on the Paradise Bore Prospect and identified narrow veined gold mineralisation which would be well suited to underground mining. The gold remains open along strike and at depth.

The historic gold exploration has identified viable exploration targets worthy of further exploration and investigation, including the Toucan Prospect.

Neighbouring gold explorer, Twenty Seven Co Limited (**ASX:TSC**), has been drilling for gold 27km north of the Mt Forrest Gold Project and following their ASX release dated, 10 August 2020, discovered gold located at their Rover Project included in their Harmonic Creasy 1 Prospect.

The gold mineralisation is found along a sheared structure which is situated close to a massive quartzite unit.

Gold appears to favour the western flank of the Richardson Syncline, however there is also potential for gold to occur along the eastern limb.

From the Company's surface geological mapping and recording, a laminated quartzite unit, similar to the unit as identified on TSC ground has been noted. This outcropping quartzite feature extends over seven kilometres and has never been explored for gold.

The Company proposes to undertake exploration on this new gold structure by completing a reverse circulation drilling programme. The exploration activity will be staged with scout drilling and is current scheduled to be completed in Q3 2023.

The Company also proposes to conduct the following exploration programme on the Mt Forrest Gold Project:

- Complete review of drilling database to determine holes, select surface samples and transported cover base, recover pulp samples and submit for gold assaying from Cabaret Bore detrital drilling, MF2 refer to figure 3. This work will assist in providing a further gold target along the south west of the project boundary.
- Conduct site visit to determine accessibility of drill lines over existing tracks and submission of Program of Works (**POW**) for reverse circulation drilling. The site visit was completed in December 2022.
- Complete a reverse circulation drilling programme to the value of approximately \$250,000 at Toucan. This drilling programme is anticipated to be completed in Q3 2023.
- Once drilling has been completed and all data has been reviewed, the Company proposes to complete further drilling, subject to successful indication from the initial programme.

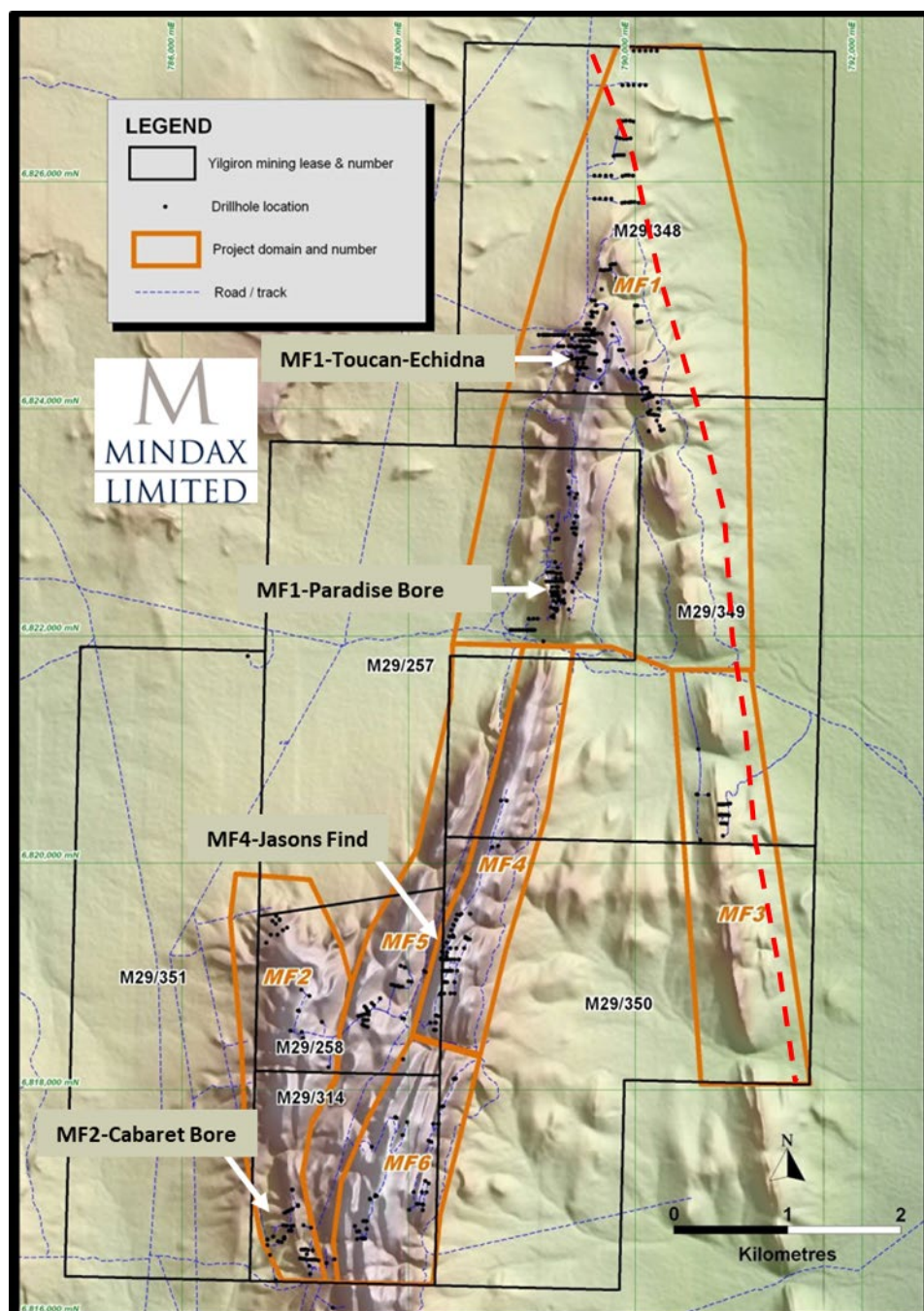


Figure 3 Mt Forrest Gold Project with gold prospects and anomalous gold intercepts and eastern exploration target (red hatched line).

MT FORREST SCOPING STUDY AUSTRALIAN GAS INFRASTRUCTURE GROUP

As announced by the Company on 9 November 2022, the Company executed a HOA with AGIG to understand the commercial viability of development of infrastructure, including power and water, for the export of iron ore in the form of magnetite, from the Mid-West Region of Western Australia.

The parties have agreed to commission Verbrec to prepare studies in three phases: Phase one is a Scoping Study (Scoping Study); phase two is a Pre-Feasibility Study (PFS) on the viability of developing infrastructure which will allow Yilgiron, and other miners in the Mid West, to transport magnetite ore to port and to be loaded onto a ship for export. Phase three will be a Detailed Feasibility Study (DFS).

The cost of the Scoping Study is \$200,000 (plus GST) and this amount has been paid by Mindax. The Company released an update regarding the Scoping Study on 10 February 2023.

MT FORREST LITHIUM EXPLORATION

Following a review of neighbouring project areas, the Company has identified an opportunity to undertake preliminary scout exploration for lithium in the northern part of Mt Forrest.

The Company has budgeted to complete an initial lithium pegmatite exploration programme comprising of the following:

- Review of historical exploration information and satellite imagery and review existing airborne and ground magnetic-radiometric survey data. This work has been completed.
- First pass reconnaissance soil sampling was completed in December 2022. Further soil sampling and mapping via walked traverses to identify areas of interest containing sub-cropping weathered pegmatite in Q2 2023.
- Undertake stream sediment samples collection, following assaying for a broad element suite.
- Broad soil sampling programme over larger strike.
- Rock chip sampling from potential weathered pegmatitic rubble if identified from field reconnaissance.

Dependent on results of the above programme, the Company plans to undertake a reverse circulation drilling programme to the value of approximately \$150,000 and estimated for completion in Q3 2023.

PROPOSED USE OF FUNDS

As at the date of this announcement the Company has approximately \$3.4 million cash at bank. Based on the above activities (outlined in this Appendix E), the Company's indicative use of funds is as follows:

Allocation of Funds	AUD\$	% of Funds
Exploration activities on the Mount Lucky Gold Project	365,000	15.2%
Exploration activities on the Meekatharra Gold Project	325,000	13.6%
Exploration activities on the Mount Forrest Iron Project	Not Applicable – funded by Yilgiron	Not Applicable
Exploration activities on the Mount Forrest Gold Project	300,000	12.5%
Lithium exploration activities on the Mount Forrest Project	185,000	7.7%
Scoping Study on the Mount Forrest Iron Project contemplated by the HOA with AGIG	200,000	8.3%
Administration Costs	775,000	32.3%
Working Capital	250,000	10.4%
Total	2,400,000	100.0%

Note: The above table is a statement of current intentions as of the date of this Announcement for a twelve month period. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Appendix F: Option Terms and Conditions

OPTIONS EXPIRING 16 NOVEMBER 2023

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option is 8 cents (**Exercise Price**).
3. Each Option entitles the holder to subscribe for one Share in Mindax Limited ACN 106 866 442 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time on 16 November 2023 (**Expiry Date**).
5. The Options are not transferable.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.
14. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies.

Appendix G: Independent Limited Assurance Report

INDEPENDENT ASSURANCE REPORT

To the Directors of Mindax Limited

Conclusion

We have undertaken a limited assurance engagement on Mindax Limited's compilation of pro forma financial information. The pro forma financial information consists of the attached Pro Forma Statement of Financial Position as at 31 October 2022. The applicable criteria on which the Directors have compiled the pro forma financial information are specified in the notes to the Pro Forma Statement of Financial Position.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Mindax Limited has not properly complied in all material aspects, with the compilation requirements as evaluated against the applicable criteria specified in the notes to the Pro Forma Statement of Financial Position as at 31 October 2022.

Basis for conclusion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Mindax Limited's responsibilities

The Directors of Mindax Limited are responsible for properly compiling the pro forma financial information against the applicable criteria specified in the notes to the Pro Forma Statement of Financial Position as at 31 October 2022.

Our independence and quality control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

Assurance practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion on Mindax Limited's compilation of pro forma financial information, in all material respects, with the requirements as evaluated against the applicable criteria specified in the notes to the Pro Forma Statement of Financial Position as at 31 October 2022. ASAE 3420 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that, Mindax Limited, has not properly compiled, in all material respects, with the requirements as evaluated against the applicable criteria specified in the notes to the Pro Forma Statement of Financial Position as at 31 October 2022.



In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material non-compliance with the requirements is likely to arise.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a limited assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on compliance with the requirements.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with requirements may occur and not be detected.

A limited assurance engagement of pro forma financial information as at 31 October 2022 does not provide assurance on whether compliance with the requirements will continue in the future.

Restricted use

This report has been prepared for use by the Australian Securities Exchange (ASX) for the purpose of assessing the Entity's submission for reinstatement to the official quotation. We disclaim any assumption of responsibility for any reliance on this report to any person other than the ASX, or for any other purpose other than that for which it was prepared.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'M Reid', is written over the printed name.

Melissa Reid

Director

Perth

27 February 2023