



ASX ANNOUNCEMENT

28 April 2023

ASX Code: MDX

ABN: 28 106 866 442

Key Projects

Meekatharra	Gold
Mt Forrest	Iron/Gold
Mt Lucky	Gold

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Investor Enquiries

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Executive Chair
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ACTIVITIES FOR QUARTER ENDED 31 MARCH 2023

- Reinstatement to official quotation on 1 March 2023.
- Scoping Study completed and received as contemplated under heads of agreement signed with AGIG (**HOA**).
- Mindax and AGIG to consider the outcomes of the Scoping Study in detail and determine whether they intend to move forward under the HOA and the appropriate pathway.
- \$2.5M successfully raised for working capital purposes.

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 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 Company considers Mt Lucky as a desirable gold exploration project with fieldwork undertaken in the previous quarter. Exploration programmes have been developed with activity currently being scheduled to occur in Quarter 2 2023.

MEEKATHARRA GOLD PROJECT (MDX 100%)

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.

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.

MT FORREST IRON PROJECT (MDX 80.1%)

In December 2022 deeds of variation were executed to amend the Shareholders Agreement (**Amended Agreement**) between the Company, Norton Gold Fields Pty Limited (**Norton**) and Yilgiron Pty Ltd (**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.

Exploration and drilling activity funded by Norton in establishing the joint venture has concluded with final assay results returned for all drilling programmes. Assessment of the Mt Forrest project is currently under review and updates to the market will be provided as required.

SCOPING STUDY AUSTRALIAN GAS INFRASTRUCTURE GROUP (MDX 100%)

On 9 November 2022 the Company announced the execution of 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 agreed to commission Verbrec Limited to prepare studies in three phases: Phase one is a Scoping Study (**Scoping Study**); phase two is a Pre-Feasibility Study 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.

During the quarter, the Scoping Study was completed and received. Mindax and AGIG have met to consider the outcomes of the Scoping Study during the quarter ended 31 March 2023. Assessment of the Scoping Study remains under review and updates to the market will be provided as required.

TENURE

A total of 9 tenements covering more than 70 km² were held as at 31 March 2023. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

The Company's securities were suspended from trading on the ASX on 28 February 2022 and were successfully reinstated to official quotation on 1 March 2023.

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.

On 19 April 2023, the Company successfully raised \$2.5 million (before fees) through the placement of 50,000,000 fully paid ordinary shares at 5 cents per share to parties unrelated to the Company. The placement provides the Company with additional working capital and was completed utilising the Company's existing placement capacity according to ASX Listing Rule 7.1.

Strategy

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

Capital Structure

The **current** issued capital of the Company is 2,043,058,680 fully paid ordinary shares, and 37,000,000 unlisted options (exercise price \$0.08, expiring 16 November 2023) on issue.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was \$99,000 comprising payments associated with the HOA with AGIG, tenement compliance costs and geological consulting costs associated with the Meekatharra, Mt Lucky and Mt Forrest gold projects. In accordance with the Subscription Agreement exploration and evaluation expenditure for the Mt Forrest Iron Project is incurred by Norton Gold.

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

ASX Listing Rule 5.3.5: During the quarter, the Company made cash payments totalling \$102,000 to related parties or their associates. This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees 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 ⁽¹⁾	Bulga Downs	Mount Forrest - Bulga Downs	Granted	80.1	N/A	80.1
M29/258 ⁽¹⁾	Bulga Downs	Mount Forrest - Bulga Downs	Granted	80.1	N/A	80.1
M29/314 ⁽¹⁾	Bulga Downs	Mount Forrest	Granted	80.1	N/A	80.1
M29/348 ⁽¹⁾	Bulga Downs	Toucan - Bulga Downs	Granted	80.1	N/A	80.1
M29/349 ⁽¹⁾	Bulga Downs	Macaw North - Bulga Downs	Granted	80.1	N/A	80.1
M29/350 ⁽¹⁾	Bulga Downs	Macaw - Bulga Downs	Granted	80.1	N/A	80.1
M29/351 ⁽¹⁾	Bulga Downs	Bulga Downs	Granted	80.1	N/A	80.1
E51/1705	Meekatharra	Meekatharra	Granted	100	N/A	100
E38/3336	Mt Lucky	Mt Lucky	Granted	100	N/A	100

- (1) As announced to the ASX on 28 September 2021, completion of the Subscription Agreement between Mindax, Yilgiron (holder of the Bulga Downs tenements noted in the table above) and Norton Gold occurred whereby Norton Gold acquired 19.94% of Yilgiron's ordinary securities. Subject to the earning conditions contained in the Subscription Agreement, Norton Gold may earn up to a 51% interest in these tenements.

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 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(200)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(162)
	(e) administration and corporate costs	(182)	(726)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(238)	(1,088)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(80)
	(c) property, plant and equipment	-	(95)
	(d) exploration & evaluation	(99)	(165)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(99)	(340)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,600	2,910
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	-	(11)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,600	2,899

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,890	1,682
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(238)	(1,088)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(99)	(340)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,600	2,899

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,153	3,153

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	3,153	1,890
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)	3,153	1,890

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	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(99)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(337)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,153
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,153
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.4
	<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: N/A	
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: N/A	
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: N/A	
	<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: 28 April 2023

‘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.