



ASX ANNOUNCEMENT

30 April 2024

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 2024

- The phase two study (**Study**) for Mindax's Mid-West Shared Infrastructure Project (**MWSIP**) has been successfully completed as planned, verifying the engineering and cost viability for transporting 30 Mtpa of processed magnetite iron ore from mine site to ocean going vessels. Key findings include:
 - **Functioning Design Verification:** The Study establishes the functionality of the MWSIP design, instilling confidence in its capacity to efficiently deliver 30 Mtpa.
 - **Cost Base Establishment:** The Study provides a comprehensive cost base analysis, making a compelling business case for the infrastructure system, which includes power, water, ore transport, and state-of-the-art port and marine systems.
 - **Integrated Tariff Model:** A composite tariff has been proposed, encompassing all capital and operational expenses.
 - **Carbon Capture Strategy:** Its Carbon Capture and Sequestration (**CCS**) proposition is a significant and strategic step towards reducing carbon emissions, aligning with the long-term commitment to achieve net-zero carbon emissions.
 - **Expansion Potential:** The Study outlines scalable options for 60 Mtpa and 90 Mtpa systems, providing flexibility for future growth.
- Mt Lucky drilling programme had eight holes return assay results greater than 0.1g/t gold, defining multiple gold anomalies that are up to 1.3km in length. A follow-up infill soil sampling programme has been initiated.
- The Company refreshed the agreement with Mr. Huang Yueguang to assist in sourcing additional funds via capital raising, and extended the scope of that agreement to include the introduction of development partners for the Mt Forrest Iron Project.

MID-WEST SHARED INFRASTRUCTURE PROJECT

The Company is pleased to announce the successful completion this quarter 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**). This marks a significant milestone in the potential development of the transformative project, aimed at unlocking the untapped value of iron ore assets throughout the Yilgarn province in Western Australia's Mid-West region.

The Study findings confirm the Project's engineering and cost viability for delivering 30 Mtpa of processed magnetite iron ore from the region to ocean-going vessels via the Oakajee Port, adjacent to the city of Geraldton on WA's coast. Evaluating the feasibility and cost structures associated with developing a robust transportation system was paramount.

Assessed as part of the Study, the Project includes a magnetite iron ore slurry pipeline, a gas pipeline, a water pipeline and desalination plant, concentrate drying and storage, shallow harbour and barge transport system, a communication cable component and a hybrid power plant, to enable safe and efficient transport of high-grade magnetite iron ore from Mt Forrest (and the surrounding areas) to port for export to global markets.

Mindax Chairman Mr Benjamin Chow said "The Study summarises and confirms almost a year of meticulous work, providing a robust foundation for the Mid-West Shared Infrastructure Project, which is intended to support the future development of the Company's Mt Forrest magnetite iron ore mine".

"Importantly for Mindax and our key stakeholders, including our shareholders, the State Government of Western Australia and the regional communities in which we operate, our Study highlights the potential of our transformative Project to benefit the broader economy and leave a lasting legacy for WA by assisting iron ore mining hopefuls to get their valuable product to market," Mr Chow said.

"The Study also sets the stage for future expansion and sustainability initiatives, and potential collaboration with prospective partners across the region, positioning the Company and the Project as a potent force in the global magnetite iron ore market."

Mindax is strategically positioned to realise its ambition of developing its flagship Mt Forrest magnetite iron ore project in the Yilgarn province. Following the encouraging Study results, the Company will now explore potential pathways to advance the Project to its next phase and to unlock the untapped 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 12 km southeast of Laverton. The ground has widespread gold anomalism and artisanal-scale gold workings.

A 48-hole RC programme was completed on the project in November 2023 and the results from this programme were received during the quarter. The programme successfully defined several gold anomalies grading greater than 50ppb gold and longer than 1km in strike, consistent with the presence of mineralised shear zones continuing to the nearby Mon Ami gold deposit (refer to ASX announcement dated 5th March 2024).

Following the successful identification of these gold anomalies, an infill soil sampling programme has been initiated to properly define the soil anomalies and assist in targeting bedrock mineralisation for follow-up drilling.

The soils programme was designed on a 100 x 50m grid and consisted of 1,189 samples focussing on two target areas (Figure 1). The first target infilled the area in between the 2023 drill lines and the second target covered an area which had not previously been subject to systematic sampling. Sampling collection was completed in February and the samples have been submitted to LabWest for analysis using their Ultrafine+ assay technique. Assay results are expected to be returned and interpreted early in the June quarter.

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).

No exploration work was undertaken on the project during the quarter and re-interpretation of existing datasets to identify new drill targets continues.

MT FORREST IRON PROJECT (MDX 65%)

The Mt Forrest Iron 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**).

Mindax, as Manager of the joint venture is reviewing further development opportunities for Mt Forrest, including (subject to the SHA) seeking alternative joint venture partners to assist with development.

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

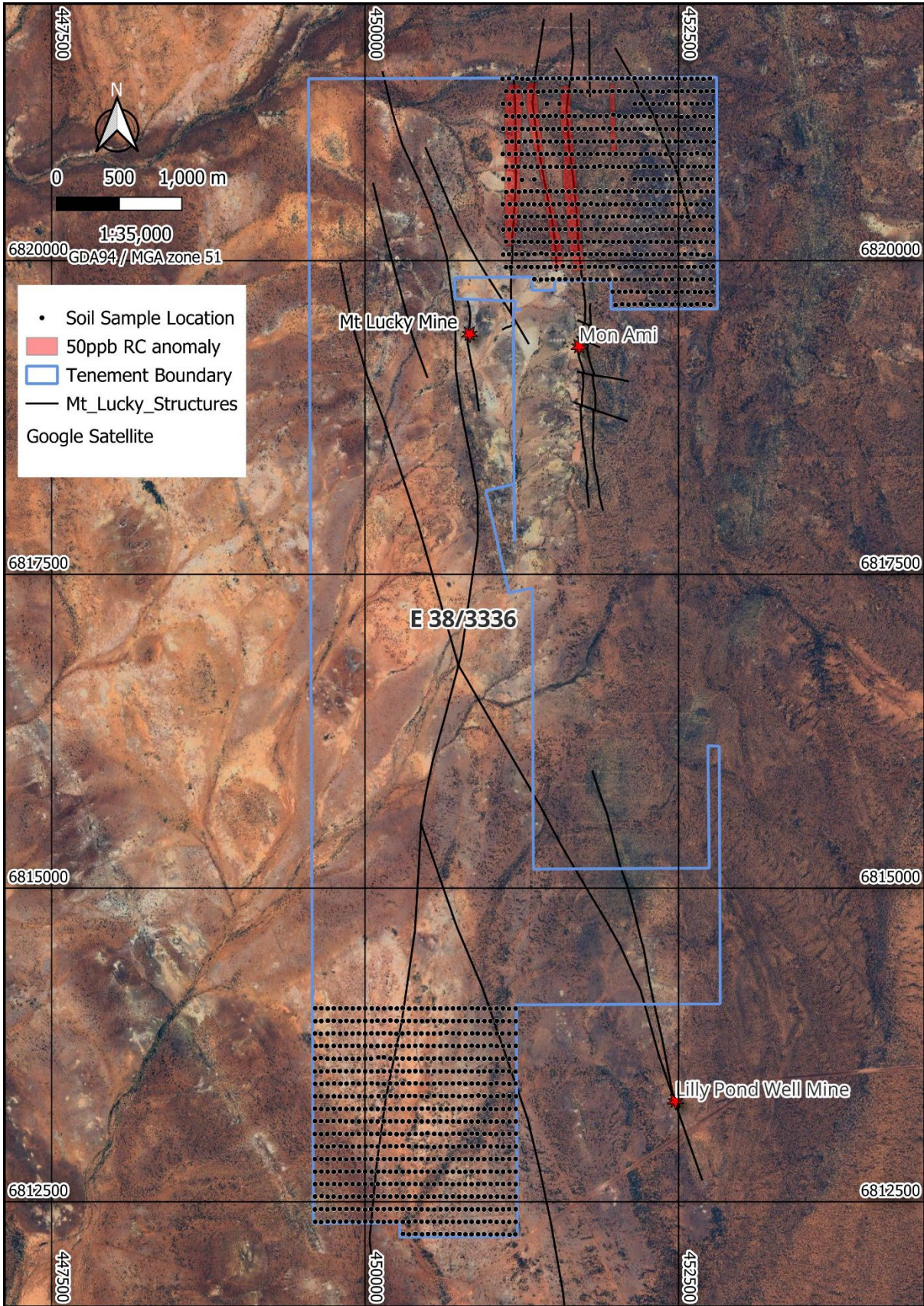


Figure 1: Location map of soil sample locations

TENURE

A total of 9 tenements covering more than 70 km² were held as at 31 March 2024. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

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.

The Company has refreshed an agreement with Mr Huang Yueguang to assist with Mindax's capital-raising efforts. It has also extended the scope of the engagement to include the identification of partners to join Mindax with Mt Forrest's development.

The Company will pay Mr Yueguang fees upon successful completion of the introduction of development partners and for the capital raising. The amount payable to Mr Yueguang will be commensurate with fees paid for transactions of a similar structure and value. The fees may be paid in cash or MDX shares (subject to any required regulatory approval) at the Company's election.

Strategy

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

Capital Structure

The issued capital of the Company is 2,045,558,780 fully paid ordinary shares, 25,000,000 unlisted options (exercise price \$0.07, expiring 16 November 2024) and 10,000,000 unlisted options (exercise price \$0.07, expiring 25 October 2024).

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was \$450,000 comprising payments associated with the HOA with AGIG, tenement compliance, geological consulting and drilling costs associated with the Meekatharra and Mt Lucky gold projects, and tenement compliance and geological consulting costs associated with the Mt Forrest iron 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 \$176,000 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	Bulga Downs	Mount Forrest - Bulga Downs	Granted	65.0	-	65.0
M29/258	Bulga Downs	Mount Forrest - Bulga Downs	Granted	65.0	-	65.0
M29/314	Bulga Downs	Mount Forrest	Granted	65.0	-	65.0
M29/348	Bulga Downs	Toucan - Bulga Downs	Granted	65.0	-	65.0
M29/349	Bulga Downs	Macaw North - Bulga Downs	Granted	65.0	-	65.0
M29/350	Bulga Downs	Macaw - Bulga Downs	Granted	65.0	-	65.0
M29/351	Bulga Downs	Bulga Downs	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 March 2024

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(486)
	(e) administration and corporate costs	(288)	(971)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	24
1.5	Interest and other costs of finance paid	(4)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	35	39
1.9	Net cash from / (used in) operating activities	(366)	(1,406)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities, net of cash acquired	-	175
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(450)	(2,434)
	(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	(450)	(2,259)

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)	(11)	(31)
3.10	Net cash from / (used in) financing activities	(11)	(31)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,759	4,628
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(366)	(1,406)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(450)	(2,259)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(31)

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	932	932

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	932	1,759
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)	932	1,759

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	176
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)	(366)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(450)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(816)
8.4	Cash and cash equivalents at quarter end (item 4.6)	932
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	932
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<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: No, the significant expenditure associated with the MWSIP study is complete. The Company forecasts a decrease in the current level of cash used in operating activities following the final payment for the MWSIP study being conducted in conjunction with AGIG. The results of the MWSIP study will be assessed once finalised to determine ongoing funding requirements.	
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: The Company understands it will be required to raise further funds. The Company has engaged an external party to assist with the process of identifying potential investors.	
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: Yes, the Company expects to be able to continue its operations and to meet its business objectives on the basis that the Company will be able to raise further funds as required.	
<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: 30 April 2024

‘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.