



ASX ANNOUNCEMENT

29 January 2021

ASX Code: MDX

ABN: 28 106 866 442

Key Projects

Mt Forrest	Iron/Gold
Meekatharra	Gold

Principal Address and Registered Office

Suite 2, 11 Ventnor Avenue
West Perth WA 6005
Telephone: +61 8 9389 2111
Email: info@mindax.com.au

Investor Enquiries

Benjamin Chow
Chief Executive Officer
Telephone: +61 8 9389 2111
Email: info@mindax.com.au

ACTIVITIES FOR QUARTER ENDING 31 DECEMBER 2020

Highlights:

- Agreed terms with Norton Gold Fields Pty Limited to advance the Mt Forrest Iron Project
- Negotiated earn-in framework for \$20M to be spent on the Mt Forrest Iron Project
- Reviewed priority Meekatharra Gold Project exploration targets.
- Additional working capital raised

MT FORREST IRON PROJECT

During the quarter the Company negotiated a Binding Heads of Agreement with Norton Gold Fields Pty Ltd (**Norton Gold**) concerning an Earn-In Agreement and Joint Venture over the Mt Forrest Project (**Project**), where Norton Gold will earn a 19.9% joint venture interest by sole funding AUD\$20 million of joint venture expenditure (**BHOA**). Norton Gold has now deposited \$10m into a Company bank account pursuant to the BHOA, as amended (an account to which the Company is a signatory, but which Norton Gold control). A further \$10m is to be deposited into the account (within 14 days of the receipt of FIRB approval).

As a result of the execution of the BHOA, Norton Gold and the Company have formed an important strategic relationship in the form of a joint venture on the Mt Forrest Project tenements.

Key commercial terms are as follows:

- (a) Norton Gold has the right, but not the obligation to earn a 19.9% Joint Venture Interest by sole funding AUD20 million of expenditure in relation to the Project within one (1) year following the condition precedent satisfaction date.
- (b) If Norton Gold satisfies the earn-in condition the Joint Venture Interests will be held:
 - (i) Norton Gold - 19.9%; and
 - (ii) Yilgiron Pty Ltd - 80.1% (Yilgiron is a 100% owned subsidiary of Mindax Limited)

The BHOA is subject to the following conditions precedent:

- (a) Norton Gold obtains all necessary regulatory approvals (whether in the People's Republic of China or Australia), including FIRB approval;
- (b) Norton Gold being satisfied with its due diligence in relation to the transaction;
- (c) the parties finalise and execute full form agreements;
- (d) if required, the shareholders of Mindax approve the transactions contemplated by the BHOA;
- (e) no material adverse change occurs; and
- (f) no change in control occurs in relation to Mindax or Yilgiron Pty Ltd.

While the full form agreements are being prepared, the parties have formed an informal working committee. That committee has devised a programme of work to advance the Project which work is being undertaken on behalf of the proposed joint venture and is to be reimbursed by Norton Gold at its risk.

Given the recent increase in demand, the Company is well positioned to take advantage of the shift in market sentiment for iron ore.

Further updates will be provided during the quarter.

MEEKATHARRA GOLD PROJECT

During the quarter, the Company recommenced exploration activities at the Meekatharra Gold Project.

In consultation with an external geologist and following a desktop review, a drilling programme has been compiled to test priority targets identified during the desktop review. This programme is scheduled to be executed in the first half of 2021.

TENURE

A total of 8 tenements covering more than 50 km² were held as at 31 December 2020. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

The Company's securities were removed from quotation on ASX on 26 June 2019. The Company has recently initiated efforts to seek to have the Company's securities re-quoted. The completion of the refinancing (see below) has rejuvenated exploration efforts and enabled the business objectives to be pursued now that funding is available.

The Company has recently concluded new equity issues to add to working capital and now has \$2.4m cash available as at 29 January 2021. The Company has a very modest current liability obligation apart from fees owed to directors and a former director which have been accrued and unpaid over a period of 4 years. The Company is currently discussing a forgiveness of these accrued fees with the directors and former director. Further details will be provided when the level of the forgiveness has been agreed and documented.

Capital Structure

The **current** issued capital of the Company is as follows:

Number Quoted	Class
1,704,933,775	Fully paid ordinary shares.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the 2020 December quarter was \$105,000 comprising desktop geological studies, tenement compliance costs and geological consulting costs associated with the Mt Forrest Project and Meekatharra Gold Project.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities undertaken during the 2020 December quarter.

ASX Listing Rule 5.3.2: During the 2020 December quarter, the Company did not make any cash payments to related parties or their associates.

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	100	N/A	100
M29/258	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100	N/A	100
M29/314	Bulga Downs	Mount Forrest	Granted	100	N/A	100
M29/348	Bulga Downs	Toucan - Bulga Downs	Granted	100	N/A	100
M29/349	Bulga Downs	Macaw North - Bulga Downs	Granted	100	N/A	100
M29/350	Bulga Downs	Macaw - Bulga Downs	Granted	100	N/A	100
M29/351	Bulga Downs	Bulga Downs	Granted	100	N/A	100
E51/1705	Meekatharra	Meekatharra	Granted	100	N/A	100

End of Announcement

Authorised for release by Benjamin Chow - CEO

For further information, contact:

Benjamin Chow
Chief Executive Officer
Mindax Limited
Telephone: +61 8 9389 2111