



## ASX ANNOUNCEMENT

4 March 2021

**ASX Code: MDX**

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## GENERAL UPDATE

Mindax Limited (ASX: **MDX**) (**Company**) is pleased to advise that agreement has been reached with respect to the forgiveness of a major portion of accrued director fees. The fees have accrued over an extended period of time and have remained unpaid until now.

Under the terms of the forgiveness the directors and a former director have agreed to forgive, for no consideration, 80% of fees accrues from 1 April 2015 to 31 December 2020. The total fees forgiven is \$775,805. The remaining balance of \$193,951 has been recently paid.

The Company wishes to extend its appreciation to directors and former director in reaching this agreement as it provides a much more robust financial condition to continue its operations.

Following payment of accrued director fees, the Company has working capital of approximately \$1.73m and is well positioned to progress ongoing Company activities. The Company is also liaising with ASX to consider re-quotation of its securities.

This announcement has been authorised for release by Dennis Wilkins, Company Secretary.

End of Announcement
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