



ASX ANNOUNCEMENT

12 December 2022

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ABN: 28 106 866 442

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Mt Forrest JV Management Restructured

Mindax Limited (ASX: **MDX**) (**Mindax** or the **Company**) is pleased to advise that it has executed agreements to strengthen the Company's day-to-day involvement in the management and operation of Yilgiron Pty Ltd (**Yilgiron**), the incorporated joint venture company developing the Mt Forrest Iron Project (**Mt Forrest**). Norton Gold Pty Ltd (**Norton Gold**) is appointed as manager of Mt Forrest pursuant to a Management Services Agreement, with Mindax and Norton Gold comprising all the current shareholders of Yilgiron.

Mindax, Norton Gold and Yilgiron have executed deeds of variation (**Variation Deeds**) in respect of the Shareholders Agreement and the Management Services Agreement (previously entered into and announced on 22 July 2021) which have the following effects:

- the Mt Forrest business plan and budget must be approved by Mindax and Norton as a Special Majority Matter of Yilgiron shareholders rather than being a Yilgiron board decision;
- no funds can be transferred from the Yilgiron bank account without Mindax's prior approval;
- an operations committee is established comprising of equal MDX and Norton nominees (**Operations Committee**), with delegated authority from the Yilgiron board for the operational oversight of the joint venture manager;
- the Operations Committee members must be invited to be present at all Yilgiron board meetings when the joint venture management reports are being presented by the joint venture manager;
- the joint venture manager may be terminated for breach of the Management Services Agreement by decision of the MDX nominee directors alone;
- in the event of a dispute between Mindax and Norton in relation to the business plan and budget, the dispute will be resolved in accordance with the dispute resolution provisions in the Shareholders Agreement; and
- following completion of the joint venture earning conditions by Norton, Mindax retains veto power over approval of the joint venture Business Plan and Budget as a Special Majority Decision.

The restructure of the terms of the Shareholders Agreement and the Management Services Agreement satisfies one of the conditions precedent set out by ASX Limited (**ASX**) with respect to the reinstatement of the Company's securities to official quotation.

The Company continues to work towards satisfying all remaining conditions precedent set out by ASX by no later than 1 February 2023.

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

End of Announcement

For further information contact:

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