



ASX ANNOUNCEMENT

28 January 2020

ASX Code: MDX

ABN: 28 106 866 442

Corporate Description

Mindax is working towards regenerating exploration and development programs. Concurrently with that activity, a search for opportunities to participate in other mineral exploration projects will be generated.

Key Projects

Mt Forrest	Iron/Gold
Meekatharra	Gold

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ACTIVITIES FOR QUARTER ENDING 31 DECEMBER 2019

Updates on:

- Mt Forrest Iron Project
- Meekatharra Gold Project
- Tenure and Tenements
- Corporate

MT FORREST IRON PROJECT

The Company's main undertaking is the Mt Forrest Iron Project (**Project**) and it continues to review development options for the Project.

During the Quarter the Company continued reviewing the establishment of a study joint venture to assess the technical and economic viability of a joint infrastructure project to exploit the iron ore deposits in the mid-west region of Western Australia.

The Company's negotiation with respect to a heads of agreement and terms of reference with a prospective infrastructure joint venture partner has been suspended pending progress of negotiations with a potential investor from China. The investor's senior executives have visited the Mt Forrest site and are currently completing their due diligence of the Mt Forrest Resource.

No geological or other activity has been undertaken on the Mt Forrest tenements during the quarter.

MEEKATHARRA GOLD PROJECT

No geological or other activity has been undertaken on the Meekatharra Gold Project tenement during the quarter.

TENURE

A total of 8 tenements covering more than 50 km² were held as at 31 December 2019. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

The Company continues to engage with parties regarding opportunities with respect to its mineral properties.

During the June 2019 quarter the Company conducted a fully underwritten non-renounceable rights issue to shareholders on the basis of one new share for every four shares held at the record date at an issue price of \$0.005 per new share to raise approximately \$1.139m (before costs) (**Rights Issue**). Valid applications totalling \$11,087 were received from shareholders and, to date, \$350,000 has been received from the underwriter (including \$200,000 received during the December 2019 quarter). The Company continues to work with the underwriter to place the balance of the shortfall.

Discussions with the underwriter are ongoing and the current outstanding shortfall balance is \$777,568. The underwriter has indicated that additional funds will be provided to the Company by way of instalments, providing the Company with ongoing working capital. The Company will continue to engage with the underwriter.

The Company's securities were suspended from trading on the ASX on 26 June 2019 and continue to be suspended as at the date of this report.

Capital Structure

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

Number Quoted	Class
1,007,641,359	Fully paid ordinary shares.

During the quarter, the Company received a total of \$200,000 from the Underwriter for the issue of 40,000,000 ordinary shares. An additional 14,500,000 ordinary shares were issued as consideration for consulting fees.

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

For further information, contact:

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