



OPTION AGREEMENT EXECUTED WITH NORTON GOLDFIELDS

Mindax Limited (**Mindax or the Company**) is pleased to advise it has executed an Option Deed (**Option Deed**) with Norton Goldfields (Pty) Limited (**Norton**) to acquire its 35% stake of the Mt Forrest magnetite iron ore project (**Project**).

The Project is currently operated as a joint venture between Mindax (holding 65%) and Norton (35%). Exercise of its rights under the Option Deed would take Mindax to 100% ownership of the Project.

Mt Forrest iron ore project

Located within the highly prospective Yilgarn province in the Mid-West region of Western Australia, the Project comprises a portfolio of 7 mining leases covering approximately 53km² and a granted water licence.

In 2023, the Company announced a JORC Compliant mineral resource estimate of 1,021 million tonnes @ 33.67% H Fe (422.4 Mt @ 33.8% HFe Indicated and 599.4 Mt @ 33.6% HFe Inferred). Table 1 summarises the reported consolidated magnetite Mineral Resource above a 18% MR cut-off. (ASX announcement dated 26 May 2023 "Mt Forrest Fe Project: Yilgarn Notifies second earning milestone satisfied.").

The transaction progresses Mindax's vision of developing the Mid-West Region of Western Australia into an iron ore production hub. Mindax continues to explore opportunities to consolidate the iron ore interests in the area. The aim is to gather sufficient critical mass to support the development of a transportation route, possibly via slurry pipeline to the coast for transshipment to vessels and onward delivery into Asia.

Material Terms of Option Deed

The material terms of the Option Deed are as follows:

- Norton owns 35% of the issued and outstanding shares in Yilgarn Pty Ltd (**Options Shares**)
- For a price of A\$1.00, Mindax has acquired the right to purchase the Option Shares for the Purchase Price
- The Purchase Price is A\$26,241,656 plus interest calculated at 5.5% per annum from the date six months after the date of Option Deed and accruing until the completion date, should completion occur later than 23 January 2026.
- The Option expires 5 years from the date of execution of the Option Deed (**Expiry Date**) with the right of exclusivity for the first 12 months.
- Mindax has the right under the option deed to nominate a third party to exercise the option.
- Completion of the sale and purchase of the Option Shares upon exercising the option involves the forgiveness of intercompany debt between Mindax, Norton, and Yilgarn as follows:

- On signature of the Option Deed, the release and discharge of Norton from the offer to advance to Yilgiron \$1,820,000 (Debt Funding Offer) and from funding obligations in the joint venture under dispute of \$1,600,000.
- On completion of the purchase of the Option Shares, Mindax may settle the purchase price at an amount that is net of the current debt obligations of Yilgiron to Norton and related parties equal to \$1,268,394.60 (**Debt Repayment Amount**), such Debt Repayment Amount to be paid separately to Norton at or before completion.
- Exercise of the option remains subject to shareholder approval, any required regulatory approvals, a successful equity capital raise and additional conditions standard to an agreement of this nature.
- The Option Deed automatically terminates on expiry date if the Option has not been exercised.

Proposed Funding of the Purchase Price

Mindax plans to fund the Purchase Price and working capital to advance the Project, either by raising additional capital from the equity markets or by structuring a trade sale to secure a development partner. If equity capital raising is the funding source, this will be completed using the available ASX Listing Rule 7.1 capacity (**LR 7.1 Capacity**). Where an equity capital raising is the source of funding to complete the purchase, and LR 7.1 Capacity is insufficient for that purpose, Mindax will seek shareholder approval, in accordance with the listing rules, to complete a fund raising of sufficient size to satisfy the acquisition price.

For clarity, in all cases where shareholder or regulatory approval is needed for any part of the transactions mentioned above, Mindax confirms this will be sought before entering into definitive agreements for them.

Chairman of Mindax Limited, Mr Benjamin Chow, commented, "We are pleased to secure this optionality over the Mt Forrest Iron Ore Project as we explore further development opportunities for Mt Forrest, with our long-term goal of attracting partners who possess the full capacity to advance the Mt Forrest Iron Project and surrounding areas into production."

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

End of Announcement

For further information contact:

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Compliance Statements

The information in this report which relates to Mineral Resources was extracted from the Company's ASX announcement dated 26 May 2023, which is available to view on the Company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resource Statement

The current Mineral Resource stands at 1,021 million tonnes @ 33.67% H Fe (422.4 Mt @ 33.8% HFe Indicated and 599.4 Mt @ 33.6% HFe Inferred). Table 1 summarises the reported consolidated magnetite Mineral Resource above a 18% MR cut-off:

Table 1: Mt Forrest Iron Project –Mineral Resource estimate as at 30 June 2024 (18% cut-off grade)

Resource Category	Domain	Tonnes [Mt]	In Situ			Concentrate					
			HFe [%]	HSiO ₂ [%]	MR [%]	Fe [%]	SiO ₂ [%]	Al ₂ O ₃ [%]	P [%]	S [%]	LOI [%]
Indicated JORC 2012	MF1	114.54	34.48	44.05	40.04	65.01	8.49	0.16	0.02	0.11	-2.59
	MF2	240.09	33.83	46.56	42.08	65.52	8.33	0.07	0.02	0.16	-2.63
	MF6	67.73	32.47	48.12	41.43	61.64	13.49	0.06	0.03	0.41	-2.27
	Total	422.37	33.79	46.13	41.42	64.76	9.2	0.09	0.02	0.18	-2.56
Inferred JORC 2012	MF1	142.75	33.75	44.97	42.01	64.83	8.95	0.15	0.02	0.10	-2.74
	MF2	250.40	34.31	45.34	44.33	64.80	9.18	0.10	0.02	0.16	-2.65
	MF6	206.25	32.62	47.93	42.51	61.97	13.07	0.06	0.03	0.44	-2.3
	Total	599.40	33.59	46.14	43.15	63.85	10.45	0.10	0.02	0.24	-2.55

Forward Looking Statements

Certain information in this release refer to the intentions of Mindax with respect to its mineral projects and is not intended to be forecasts or forward-looking statements. Accordingly, Mindax and its directors, officers and employees give no assurance that these events will occur as contemplated. Statements regarding Mindax's plans and forecasts with respect to its mineral properties and projects may contain "forward-looking statements". The use of words like "progress", "aim", "opportunity", "plan", "seek", "would" and variants of these words are intended to identify forward-looking statements. Forward-looking statements are subject to risk factors and uncertainties known and unknown associated with mineral exploration, which are outside the control of the company. There can be no assurance that Mindax's plans for development of its mineral properties will proceed.