



ASX ANNOUNCEMENT

30 July 2025

ACTIVITIES FOR QUARTER ENDED 30 JUNE 2025

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) is pleased to provide its quarterly activities report for the period ended 30 June 2025 (**Quarter**).

Key Points

- In line with its objectives to develop the Midwest into an iron ore processing hub, during the quarter Mindax acquired a 5% investment in Cashmere Iron Limited (**Cashmere**), an unlisted, unrelated public company. Cashmere is an exploration company that has been exploring the Cashmere Downs Iron Project since 2007.
- After the end of the Quarter, the Company announced the execution of an option agreement (**Option Deed**) between Mindax, Yilgiron (Pty) Ltd (**Yilgiron**) and Norton Gold Fields Pty Ltd (**Norton**) to acquire Norton's 35% stake of the Mount Forrest magnetite iron ore project (**Project**). This transaction also 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.

MT FORREST IRON PROJECT (MDX 65%)

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.

The Project is currently operated via a joint venture between Mindax, Yilgiron, and Norton pursuant to a shareholders' agreement dated 22 July 2021 (**SHA**).

The Company is continuing its discussions with potential development partners for the Mt Forrest Iron Project. Discussions are ongoing, with a long-term goal of attracting partners who possess the full capacity to advance the Mt Forrest Iron Project into production.

Mindax has secured the right to purchase the 35% of Yilgiron, currently held by Norton, to take its stake in the Project to 100%. Mindax continues to explore opportunities for Mt Forrest, including 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.

MID-WEST SHARED INFRASTRUCTURE PROJECT

The Company announced the successful completion of the phase two study for the Mid-West Shared Infrastructure Project (**MWSIP**) on the viability of developing infrastructure to allow miners in the Mid-West to transport magnetite ore to port and to be loaded onto a ship for export (Study) during the March quarter of 2024.

Following the encouraging Study results, the Company is continuing to explore potential pathways to advance the MWSIP to its next phase and to unlock the untouched value of iron ore assets in the region.

For background, on 9 November 2022, Mindax entered into a binding Heads of Agreement (**HOA**) with the Australian Gas Infrastructure Group of Companies (**AGIG**) in a strategic collaboration to conduct comprehensive studies assessing the technical and commercial viability of the MWSIP. The technical study work on the pipeline was developed by the global engineering firm Verbrec in Perth, Western Australia. (See ASX Announcement 9 November 2022 (“Agreement Signed with AGIG”))

MT LUCKY GOLD PROJECT (MDX 100%)

The Mt Lucky Gold Project (**Mt Lucky**), tenement E38/3336, lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 7km east of the Granny Smith gold mine (plant capacity 3.5 Mtpa) and 12km southeast of Laverton. The ground has widespread gold anomalism and artisanal-scale gold workings.

Following up on the gold anomalism identified by drilling in November 2023 (refer to ASX announcement “Exploration and Corporate Update” dated 5 March 2024), additional soil sampling was conducted during the March quarter of 2024, with interpretations finalized in the June quarter of 2024 (ASX announcement dated 11 June 2024 “Exploration Update Mt Lucky”). The discovered gold anomalies are consistent with the interpreted location of potential gold bearing bedrock structures. The gold anomalies in the northern grid area located directly along strike from the nearby historic Mt Lucky mine and Great Southern Mining’s Mon Ami Gold Deposit, support the geological interpretation that the mineralised structures from these deposits potentially continue northward extending through the Mt Lucky project area.

These anomalies are considered very prospective exploration targets in both areas. In June, the Company engaged a geological service provider to undertake a comprehensive structural and mineralogical interpretation, with preparation and planning underway for a follow-up drilling program.

MEEKATHARRA GOLD PROJECT (MDX 100%)

The Meekatharra Gold Project (**Meekatharra North**), tenement E51/1705, lies within the Murchison Gold Field of Western Australia, approximately 40km north of Meekatharra and 2km south of the Andy Well Gold Mine (currently on care and maintenance).

Re-interpretation of existing data sets to identify new drill targets continues.

INVESTMENT IN DOUBLEBELL RESOURCE WEALTH PTY LTD (MDX 4.1%)

On 25 March 2025 the Company announced the purchase of 4.1% of the issued share capital of Doublebell Resource Wealth Pty Ltd (ACN 616 643 568) (**DRW**). The consideration paid for the interest was \$2,318,168.

DRW owns 100% interest in exploration licences covering an area of the Norseman-Wiluna Greenstone Belt and is thus regarded as prospective for gold. The tenements also contain the Bromus kaolin-high purity quartz deposits (**Bromus Project**). The Bromus Project is located about 35 km south of Norseman and 165 km north of the port town of Esperance in Western Australia.

DRW plans to develop the Bromus Project. The Mindax directors will explore ways to assist the DRW Board in unlocking the project's potential.

INVESTMENT IN CASHMERE IRON LIMITED (MDX 5%)

On 15 April 2025 the Company announced that it has completed a 5% strategic investment in Cashmere Iron Limited (**Cashmere**), an unlisted, unrelated public company.

Cashmere is an exploration company that has been exploring the Cashmere Downs Iron Project (the Cashmere Project) since its inception in 2007. The Cashmere Project is located adjacent to the Company's existing Mt Forrest Iron Project and is situated within granted Mining Leases in the Mid-West region of Western Australia, approximately 700km northeast of Perth. A recent follow-up environmental study on the Cashmere Project (which targeted flora vegetation and fauna) has been completed. This study builds upon the level 2 baseline vegetation flora and fauna survey assessment conducted for the Cashmere Downs Iron Ore Project in 2011.

The decision to invest in Cashmere follows Mindax's review of various independent technical reports outlining the Cashmere Project's potential. As a neighbour in the Mid-West region, Mindax is familiar with Cashmere and its assets, having followed the progress made by the Cashmere management team in advancing the Cashmere Project over many years.

The investment, funded from Mindax's existing cash reserves, marks the next step in the Company's long-term goal of consolidating iron resources in the Mid-West region of Western Australia. Additional consolidation opportunities to enhance the Company's presence in the area are currently under review. This investment is a significant move toward achieving the critical mass needed to support the Mid-West Shared Infrastructure Project and to become a major contributor to Western Australia's iron export industry.

TENURE

A total of 10 tenements covering more than 70 km² were held as at 30 June 2025. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

The Company continues to review project acquisition opportunities across a range of commodities. Reviews are ongoing and will continue during the coming quarters.

Strategy

The Company's strategy is to realise shareholder value by exploring its existing projects, potentially delivering new discoveries, continuing to pursue new opportunities, and amalgamating holdings through acquisition and corporate activity.

Capital Structure

The Company's issued capital is 2,293,738,547 fully paid ordinary shares and 79,000,000 unlisted options (exercise price \$0.07, expiring 30 November 2025) as at 30 June 2025.

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was an outflow of \$119,626 which was predominantly for the payment of professional geological services for Mt Lucky.

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

ASX Listing Rule 5.3.5: During the quarter, the Company made cash payments totalling \$153,075 to related parties or their associates. This was the aggregate amount paid to the directors, including salary, directors' fees, consulting fees, expense reimbursements and superannuation.

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	Mount Forrest	Mount Forrest - Bulga Downs	Granted	65.0	-	65.0
M29/258	Mount Forrest	Mount Forrest - Bulga Downs	Granted	65.0	-	65.0
M29/314	Mount Forrest	Mount Forrest	Granted	65.0	-	65.0
M29/348	Mount Forrest	Toucan - Bulga Downs	Granted	65.0	-	65.0
M29/349	Mount Forrest	Macaw North - Bulga Downs	Granted	65.0	-	65.0
M29/350	Mount Forrest	Macaw - Bulga Downs	Granted	65.0	-	65.0
M29/351	Mount Forrest	Bulga Downs	Granted	65.0	-	65.0
L57/63	Mount Forrest	Water Licence C-2	Granted	65.0	-	65.0
E51/1705	Meekatharra	Meekatharra	Granted	100	-	100
E38/3336	Mt Lucky	Mt Lucky	Granted	100	-	100

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

End of Announcement

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