



ACTIVITIES REPORT FOR QUARTER ENDED 31 DECEMBER 2025

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) is pleased to provide its quarterly activities report for the period ended 31 December 2025 (**Quarter**).

HIGHLIGHTS

- Following the Annual General Meeting of the Company on 14 November 2025 at which shareholder approval for the issue of options to directors was granted, the Company announced the issue of 58 million options to directors and related parties or their nominees. Terms and conditions of the director options are disclosed in the ASX announcement dated 14 October 2025 "Notice of Annual General Meeting/ Proxy Form".
- In line with the Mindax's objectives to develop the Midwest into an iron ore processing hub, during this Quarter, the Company maintained engagement with potential stakeholders with the objective of finding collaborative pathways for the Mid-West Shared Infrastructure Project, to support miners in the Mid-West to transport magnetite ore from mine to port for export.
- During the quarter, pursuant to the mandate with Mr Huang Yueguang¹, the Company continued to raise funds through placements, providing working capital to maintain the momentum on project advancement. The Company expects to undertake additional placements over the upcoming quarter.

¹ ASX Announcement "Quarterly Activities Report" 29 October 2025

PROJECT UPDATES

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 Yilgiron Pty Ltd (**Yilgiron**), Mindax and Norton GoldFields Pty Ltd (**Norton**) pursuant to a shareholders' agreement dated 22 July 2021 (SHA).

During the quarter, the Company dispatched approximately four tonnes of representative ore samples from the high-grade magnetite domains MF1 and MF2 to CERI International Engineering Co., Ltd for metallurgical test work. The test work programme is being undertaken to assess processing characteristics and to prepare a metallurgical ("Met") test report to support future development studies.

Having secured, in the September 2025 quarter, the right to purchase the 35% of Yilgiron, currently held by Norton, which would take its stake in the Project to 100% (See ASX Announcement 23 July 2025 "Option Agreement Executed with Norton Goldfields"), Mindax is actively seeking suitable development partners for the Mt Forrest Iron Project. Discussions with potential partners are ongoing and the Company will update the market once substantial progress is achieved toward this vision of developing the Mid-West region of Western Australia into an iron ore production hub.

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 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.

GOLD PROJECTS

The Mt Lucky Gold Project (**Mt Lucky**), tenement E38/3336 100% owned by Mindax, lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 7 km east of the Granny Smith gold mine (plant capacity 3.5 Mtpa) and 12 km southeast of Laverton. The ground has widespread gold anomalism and historical artisanal workings.

During the financial year to June 2025 the Company focused on advancing the results of previous drilling and soil sampling programmes. The drilling and soil sampling datasets were reviewed and re-interpreted, confirming the presence of highly prospective structural corridors. Further geological interpretation reinforced the consistency of these anomalies with potential gold-bearing bedrock structures.

During the September 2025 quarter, to further refine drill targeting, Mindax engaged a specialist geological services provider to conduct a comprehensive structural and mineralogical interpretation across the Mt Lucky tenement. The study utilised high-precision remote-sensing satellite data, combined with geological modelling and AI-assisted prospecting techniques, to interpret stratigraphy and delineate potential ore-controlling structures.

In late December 2025, the Company received the geological interpretation report prepared by the specialist geological services provider. The Company is currently reviewing the results of this study to support the preparation of a targeted drilling programme.

The Meekatharra Gold Project (**Meekatharra North**), tenement E51/1705 100% owned by Mindax, 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).

During the quarter, Mindax also engaged the same specialist geological services provider to undertake a comprehensive structural and mineralogical interpretation of the Meekatharra Gold Project. This work forms part of the Company's ongoing re-interpretation of existing datasets to identify new priority drill targets and advance the project toward future exploration activities.

INVESTMENTS

Doublebell Resource Wealth (Pty) Ltd

Mindax owns 4.1% of Double Bell Resource Wealth Limited (**DRW**) (See ASX Announcement *Share Placement and Investment* 25 March 2025) 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 continue to explore ways to assist the DRW Board in assessing potential future pathways toward the project's development by securing investment funding and a joint venture partner to take the project forward.

Cashmere Iron Limited (Cashmere)

Mindax has taken a strategic position in 5% of Cashmere Iron Limited (Cashmere). (See ASX Announcement dated 15 April 2025 *Investment in Cashmere iron Limited*)

Cashmere is an unlisted public 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.

The decision to invest in Cashmere followed a review by Mindax of various independent technical reports outlining the Cashmere Project's potential. As a neighbour in the Mid-West region, the 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 ten tenements were held as of 31 December 2025, covering more than 70 km² of mining lease and exploration licence area. A list of the tenements and their locations are detailed in Schedule One.

CORPORATE

During the quarter the Company successfully raised a total of A\$0.3 million from the issue of 7,509,628 fully paid ordinary shares. The shares were issued pursuant to a mandate entered into with Mr Huang Yueguang. Pursuant to that mandate, the Company has received a further \$0.1 million and will issue further fully paid ordinary shares on completion of final compliance paperwork.

Also, during the December quarter the Company issued a total of 58 million options, including 54 million options with an exercise price of 8c and expiry date of 30 November 2026 to directors approved at a general meeting of the Company held 14 November 2025.

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 2,356,182,496 fully paid ordinary shares and 97,000,000 unlisted options as of 31 December 2025.

<u>Number of Unlisted Options in Class</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
30,000,000	7c	15/7/2026
4,000,000	7c	18/7/2026
63,000,000	8c	30/11/2026

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was A\$370,660, predominantly to advance the identification of gold exploration targets using specialist geological services providers, and for exploration activity at its the Mt Forrest project.

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 \$170,767 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.

Schedule One

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

An Appendix 5B follows.

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

End of Announcement

For further information contact:
 Benjamin Chow AO
 Chair
 Mindax Limited
 Telephone: +61 8 9389 2111

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mindax Limited

ABN

28 106 866 442

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(208)	(436)
(e) administration and corporate costs	(349)	(427)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	22
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(552)	(841)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities, net of cash acquired	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(371)	(2,056)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(371)	(2,056)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(195)	(276)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Funds from share placement (shares not yet issued)	100	-
3.10	Net cash from / (used in) financing activities	205	1,724

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	864	1,319
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(552)	(841)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(371)	(2,056)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	205	1,724

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	146	146

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	146	864
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	146	864

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	171
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(552)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(371)
8.3	Total relevant outgoings / incomings (item 8.1 + item 8.2)	(923)
8.4	Cash and cash equivalents at quarter end (item 4.6)	146
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	146
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. Operating cash flows are expected to reduce in the near term and the Company will manage exploration activities in line with available funding and funding initiatives being progressed with potential investors.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. The Company is progressing discussions with existing and potential investors regarding a capital raising and evaluating alternative finding and strategic options. The Company considers these initiatives to be reasonably likely to be successful having regard to the market conditions.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to be able to continue its operations and pursue its business objectives on the basis that exploration expenditure is discretionary in nature and can be managed in line with available funding, and funding initiatives currently being progressed.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026
'Signed electronically'

Authorised by: Dennis Wilkins, Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the CEO and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.