MINDAX LIMITED

ASX ANNOUNCEMENT **7 September 2026**

FURTHER A$3,250,000 CONVERTIBLE NOTE FUNDING SECURED – A$3,900,000 RAISED IN TOTAL

Highlights

- Further to its announcement of 31 August 2026, Mindax Limited (**Mindax** or the **Company**) has executed a binding convertible note deed with L&Y Investment Holdings Pte Ltd (Registered in Singapore) (**L&Y**) to raise A$3,250,000. The subscription monies are payable within three business days.
- This completes the further convertible note funding foreshadowed in the Company's announcement of 31 August 2026. Together with the A$650,000 note announced on that date, the Company has now secured A$3,900,000 of convertible note funding, completing the funding contemplated in that announcement.
- The note is unsecured, carries interest at 10% per annum, matures 12 months after issue and converts at a fixed price of A$0.033 per share.
- L&Y is a foreign person. The note will not be issued unless and until FIRB approval is obtained. The subscription monies are available to the Company in the meantime as an unsecured debt.
- The note is being issued within the Company's existing placement capacity under ASX Listing Rule 7.1. No shareholder approval is required for the issue of the note.
- Funds will be applied to exploration, tenement commitments and general working capital.

Overview

Mindax advises that it has entered into a convertible note deed under which it will raise A$3,250,000. This announcement is an update on the Company's announcement of 31 August 2026 and completes the further convertible note funding referred to in that announcement. The discussions described in that announcement, which were then incomplete, have now concluded with the execution of a binding deed, taking total convertible note funding secured to A$3,900,000. The Company is not presently contemplating any further convertible note funding. The funding provides the Company with additional working capital to support its Western Australian mineral exploration activities without an immediate issue of ordinary shares at prevailing market prices.

The note is unsecured and ranks equally with the Company's other unsecured and unsubordinated obligations. The Company has not granted any security over its tenements or its undertaking. The note carries no right to attend or vote at meetings of shareholders before conversion.

The Company has given a negative pledge under which it must not, without L&Y's consent, create security over all or substantially all of its assets or undertaking to secure financial indebtedness. Customary exceptions apply, including for security granted to State or Territory governments in connection with mining tenements and exploration licences.

FIRB approval

L&Y is a foreign person for the purposes of the Foreign Acquisitions and Takeovers Act 1975 (Cth). The note will not be issued, and L&Y will acquire no interest in any securities of the Company, unless and until approval is obtained from the Foreign Investment Review Board (**FIRB Approval**). That condition cannot be waived by either party.

L&Y must submit its FIRB application as soon as reasonably practicable and in any event within 15 business days of the execution date, and must use its best endeavours to obtain FIRB Approval as soon as practicable. The subscription monies are payable within three business days of the execution date and may be applied by the Company to general working capital from receipt. Until FIRB Approval is obtained, those monies are an unsecured debt owing by the Company to L&Y, no note is on issue, and L&Y holds no conversion right and no right to attend or vote at any meeting of shareholders.

If FIRB Approval is not obtained by the FIRB approval deadline – four months after the execution date, automatically extended in the circumstances contemplated by the deed and in any event no later than eight months after the execution date unless the parties agree otherwise – or if the Treasurer prohibits the acquisition or imposes conditions that are not acceptable to both parties, either party may terminate the deed. The Company must then repay the subscription monies, together with interest at 10% per annum, within 30 business days of termination. Shareholders should note that there is no certainty that FIRB Approval will be obtained.

Key terms

Term	Detail
Subscriber	L&Y Investment Holdings Pte Ltd (Registered in Singapore)
Face value	A$3,250,000
Security	Unsecured
Interest	10% per annum, accruing daily from payment of the subscription monies
Term	12 months from issue
Conversion price	A$0.033 per share (fixed)
Conversion	In whole only, at the election of either party before maturity. Principal and accrued interest convert at the conversion price
Conditions	Conditional on FIRB approval. The note will not be issued unless and until FIRB Approval is obtained
Repayment	Principal and accrued interest repayable at maturity if not converted; early repayment permitted on 10 business days' notice

Conversion and potential dilution

The maximum number of shares that could be issued on conversion of the note, assuming interest accrues for the maximum possible period and is converted at the conversion price, is set out below. Because interest accrues from payment of the subscription monies while the note matures 12 months after its issue, that period assumes FIRB Approval is obtained on the latest date permitted under the deed.

Shares on issue at the date of this announcement	2,363,218,532
Maximum shares on conversion	**114,755,085**
Shares on issue if the note converts in full	2,477,973,617
Dilution to existing shareholders if the note converts in full	**4.63%**

L&Y holds 190,000,000 fully paid ordinary shares, representing approximately 8.04% of the Company's issued capital. If L&Y's note were converted in full, its voting power would be approximately 12.3%.

Conversion of the note is subject to conditions, including that FIRB Approval remains in full force and effect, that the issue of the conversion shares would not take the holder's voting power in the Company above 20% and would be permitted under, or exempt from, ASX Listing Rule 7.1. If those conditions are not satisfied, conversion cannot occur unless shareholders approve it, and the note is repayable at maturity.

Placement capacity

The note is being issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1, which, as at the date of this announcement, is approximately 256 million securities. No part of the issue is made under ASX Listing Rule 7.1A.2. No shareholder approval is required for the issue of the note. An Appendix 3B in respect of the proposed issue is being lodged with this announcement.

Additional information

- L&Y is an existing shareholder of the Company. L&Y is not a related party of the Company, and does not have any right to nominate a director.
- L&Y has warranted that it is acquiring the note for its own account and not on behalf of, or for the benefit of, any other person.
- L&Y is a foreign person and is or may be required to give register notices to the Registrar of the Register of Foreign Ownership of Australian Assets under Part 7A of the Foreign Acquisitions and Takeovers Act 1975 (Cth).
- The Company has 2,384,885,198 fully paid ordinary shares on issue and 121,000,000 unquoted options exercisable at $0.08 and expiring on 30 November 2026.
- The note is not quoted and the Company does not intend to seek quotation of it. The Company will apply for quotation of any conversion shares.

This announcement has been authorised for release by the Board of Mindax Limited.

End of Announcement

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