

ASX and Media Release

17 May 2021

GENERAL UPDATE – Mindax, Iron and Gold Projects advance

The Directors of Mindax Limited (**Company**) would like to take this opportunity to thank all shareholders and investors for the enthusiastic response to the Company's re-quotations on the Australian Securities Exchange last week. Shareholders' patience through the period of suspension is very gratefully acknowledged and the Directors now look forward to a new and exciting chapter in Mindax's life.

Gold drilling underway

In its gold portfolio, Mindax remains focussed on its 100%-owned Meekatharra North Project which is located only 2km from Doray's famous Andy Well mine that produced some 300,000 ounces between 2013 to 2017.

With Phase One drilling of 14 hole 2,380m RC underway at the Company's Meekatharra North gold project (see ASX release May 03, 2021), results are expected to be available in the second quarter 2021. A second phase drill programme on this promising gold project is also planned.

Iron Ore Project wins big backer

Additionally, Mindax is advancing its iron ore portfolio at a time of record iron ore prices. Now that Foreign Investment Review Board approval has been received (see ASX release May 10, 2021) to the Norton Gold Fields Pty Ltd earn in on Mindax's 100%-owned Mt Forrest Iron Project, the venture can once again move forward. Norton Gold is 100%-owned by Zijin Group: a very large, China-based company principally engaged in the exploration, mining, smelting and sales of gold, iron and other minerals.

Planning activities and work schedules are being elevated concurrently with the expansion of the Binding Heads of Agreement into more formal agreements for the Mt Forrest Iron Project. The second tranche of earn in expenditure (\$10m) is due to be deposited into Mindax's subsidiary's joint venture bank account within 14 days of FIRB approval which will bring the balance in that account to \$20m and which has been allocated to further the Mt Forrest Iron Project.

Refinancing builds solid foundation Mindax and Projects advancement

The process of re-financing and revitalisation of the Company is now complete with the Board looking forward to keeping shareholders and investors informed of the exciting developments as they unfold.

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

End of Announcement

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