ASX ANNOUNCEMENT **31 August 2026**

A$650,000 CONVERTIBLE NOTE FUNDING SECURED

Highlights

- Mindax Limited (**Mindax** or the **Company**) has executed a binding convertible note deed with Mr Chengze Yu to raise A$650,000. The subscription monies are payable within three business days.
- 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.
- 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.
- The Company is progressing discussions in relation to a further convertible note and expects to be in a position to update the market in due course.

Overview

Mindax advises that it has entered into a convertible note deed under which it will raise A$650,000. 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 is separately progressing discussions in relation to a further convertible note. Those discussions are incomplete and no binding agreement has been entered into. The Company will make a further announcement if and when a binding agreement is executed, and shareholders should note that there is no certainty that any further funding will be secured or, if secured, on what terms.

Key terms

Term	Detail
Subscriber	Mr Chengze Yu
Face value	A$650,000
Security	Unsecured
Interest	10% per annum, accruing daily from payment of the subscription monies

Term	Detail
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	Unconditional
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.

Shares on issue at the date of this announcement	2,363,218,532
Maximum shares on conversion	**21,666,666**
Shares on issue if the note converts in full	2,384,885,198
Dilution to existing shareholders if the note converts in full	**0.91%**

Mr Yu holds 1,065,562 fully paid ordinary shares, representing approximately 0.05% of the Company's issued capital. If Mr Yu's note were converted in full, his voting power would be approximately 1%.

Conversion of the note is subject to conditions, including 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 relevant 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 277.7 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

- The subscriber is not a related party of the Company, and does not have any right to nominate a director.
- The subscriber has warranted that he is a sophisticated investor within section 708(8) of the Corporations Act 2001 (Cth). No disclosure document is required in connection with the note or the conversion shares.
- The Company has 2,363,218,532 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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