ACTIVITIES REPORT FOR QUARTER ENDED 30 SEPTEMBER 2026

Mindax Limited (ASX: MDX) (**Mindax** or the **Company**) provides its quarterly activities report for the period ended 30 September 2026 (**Quarter**).

HIGHLIGHTS

- [Planned] renewal of the Board completed effective 21 August 2026, with the appointment of Dr Guishi Wang as Non-Executive Chair and Mr Teng Zhang and Mr Yibo Qiu as Non-Executive Directors, bringing fresh perspective to the Company as it enters its next phase. Mr Benjamin Chow AO, Mr Qinglong Zeng and Mr Biaozhun Zhu stepped down as directors, and the Board thanks them for their contribution.

- Board renewal continued after the end of the Quarter with the appointment, effective 22 October 2026, of Ms Ying Yang, Mr Bolin Lan and Mr Chengze Yu as Non-Executive Directors, aligning the Board more closely with the Company's major shareholders. Ms Yang has also been appointed Chair, with Dr Guishi Wang continuing as a Non-Executive Director. Each new director will stand for election at the Company's annual general meeting on 28 November 2026.

- A$3.9 million in new funding raised through binding convertible note deeds with Mr Chengze Yu (A$650,000) and existing shareholder L&Y Investment Holdings Pte Ltd (L&Y) (A$3,250,000), providing a solid funding foundation for the active development of the Company's business. Both notes are unsecured, carry interest at 10% per annum and convert at a fixed price of A$0.033 per share. All subscription monies were received during the Quarter. The A$650,000 note was issued on 1 September 2026; the L&Y note will not be issued unless and until Foreign Investment Review Board (FIRB) approval is obtained, which remained pending as at 30 September 2026. Following the end of the Quarter, the terms of the L&Y note were varied so that its issue is also conditional on ASX granting a waiver of, or confirming the non-application of, ASX Listing Rule 10.11, or on shareholder approval under that rule.

- A further A$250,000 raised through a placement, with the Company issuing 10,780,423 fully paid ordinary shares on 22 September 2026 at issue prices of between A$0.021 and A$0.027 per share. Of this amount, A$150,000 was received during the June 2026 quarter and the remaining A$100,000 was received during the Quarter.

- Effective 21 September 2026, the Company's principal place of business changed to Ground Floor, 41 Colin Street, West Perth WA 6005.

- With a renewed Board and funding in place, the Company will undertake a review of its business activities and operations and will explore new opportunities to build on its existing portfolio.

PROJECT UPDATES

MT FORREST IRON PROJECT (MDX 65%)

Located within the Yilgarn province in the Mid-West region of Western Australia, the Project comprises seven mining leases covering approximately 53 km^2 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).

In July 2025, the Company secured the right to purchase the 35% interest in Yilgiron held by Norton, which would take its interest in the Project to 100% (see ASX Announcement 23 July 2025 "Option Agreement Executed with Norton Goldfields"). The Company will update the market in accordance with its continuous disclosure obligations.

During the financial year ended 30 June 2026, 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 to support future development studies. During the Quarter, the Company paid approximately A$50,000 under a beneficiation test work contract for the Project.

MID-WEST SHARED INFRASTRUCTURE PROJECT

During the March 2024 quarter, the Company announced the 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.

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 undertaken by the global engineering firm Verbrec in Perth, Western Australia.

There were no material developments in relation to the MWSIP during the Quarter.

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 ended 30 June 2026, Mindax engaged a specialist geological services provider to undertake a structural and mineralogical interpretation of the Mt Lucky tenement using remote-sensing satellite data, geological modelling and AI-assisted prospecting techniques, to refine drill targeting. The Company received the resulting geological interpretation report in late December 2025, and the report is being reviewed to inform the design of a drilling programme. There were no material developments in relation to the Mt Lucky Gold Project during the Quarter.

The Meekatharra Gold Project (**Meekatharra North**), tenement E51/1705 100% owned by Mindax, lies within the Murchison Gold Field of Western Australia, approximately 40 km north of Meekatharra and 2 km south of the Andy Well Gold Mine (currently on care and maintenance).

During the financial year ended 30 June 2026, Mindax also engaged the same specialist geological services provider to undertake a structural and mineralogical interpretation of the Meekatharra Gold Project, as part of the Company's re-interpretation of existing datasets to identify drill targets. There were no material developments in relation to the Meekatharra Gold Project during the Quarter.

INVESTMENTS

Doublebell Resource Wealth (Pty) Ltd

Mindax owns 3.57% of Double Bell Resource Wealth Limited (**DRW**) (see ASX Announcement 25 March 2025 "Share Placement and Investment"). DRW owns a 100% interest in exploration licences covering part of the Norseman-Wiluna Greenstone Belt, which is 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. During the Quarter, the Company continued to engage with the DRW Board on potential pathways for the development of the Bromus Project, including securing investment funding and a joint venture partner.

Cashmere Iron Limited (Cashmere)

Mindax holds a 5% strategic interest in Cashmere Iron Limited (Cashmere) (see ASX Announcement 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 700 km northeast of Perth.

The investment in Cashmere followed a review by Mindax of independent technical reports on the Cashmere Project. As the Cashmere Project adjoins Mt Forrest, the Company considers the holding relevant to the scale of iron ore projects that could utilise the MWSIP.

TENURE

A total of ten tenements were held as at 30 September 2026, covering more than 70 km^2 of mining lease and exploration licence area. A list of the tenements and their locations is detailed in Schedule One.

CORPORATE

Board Changes

As announced on 21 August 2026, the Company completed a planned renewal of the Board, with the following changes taking effect on that date:

Resignations: Mr Benjamin Chow AO, Mr Qinglong Zeng and Mr Biaozhun Zhu resigned as directors.

Appointments: Dr Guishi Wang was appointed Non-Executive Chair, and Mr Teng Zhang and Mr Yibo Qiu were appointed Non-Executive Directors.

Subsequent to the end of the Quarter, Board renewal continued with the appointment of Ms Ying Yang, Mr Bolin Lan and Mr Chengze Yu as Non-Executive Directors, effective 22 October 2026. Ms Yang was also appointed Chair, with Dr Guishi Wang continuing as a Non-Executive Director. Each new director will stand for election at the Company's annual general meeting on 28 November 2026.

Convertible Note Funding

On 31 August 2026, the Company announced that it had executed a binding convertible note deed with Mr Chengze Yu to raise A$650,000. The note is unconditional, 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 subscription monies were received, and the note was issued, on 1 September 2026.

On 7 September 2026, the Company announced that it had executed a binding convertible note deed with L&Y Investment Holdings Pte Ltd (L&Y), an existing shareholder, to raise a further A$3,250,000 on the same principal terms, taking total convertible note funding committed to A$3,900,000. As L&Y is a foreign person, the note will not be issued unless and until FIRB approval is obtained. Until then, subscription monies received are an unsecured debt owing by the Company to L&Y. If FIRB approval is not obtained by the deadline under the deed, either party may terminate the deed and the Company must repay the subscription monies with interest at 10% per annum. The Company has also given L&Y a negative pledge, subject to customary exceptions. The Company received the L&Y subscription monies on 9 September 2026. As at 30 September 2026, FIRB approval remained pending.

The Yu note was issued, and the L&Y note is to be issued, within the Company's existing placement capacity under ASX Listing Rule 7.1 and, other than as described below in relation to the L&Y note, no shareholder approval is required. Conversion is subject to conditions, including that the holder's voting power would not exceed 20%. The funds will be applied to exploration, tenement commitments and general working capital, providing a foundation for the active development of the Company's business.

Subsequent to the end of the Quarter, and in connection with the Board appointments described above, the Company and L&Y entered into a deed of variation of the L&Y convertible note deed. As Ms Yang is a controller of L&Y, L&Y became a related party of the Company on her appointment. Under the variation, the issue of the L&Y note is conditional on both FIRB approval and a further condition relating to ASX Listing Rule 10.11 (LR 10.11 Condition), which will be satisfied if either: (i) ASX grants a waiver of Listing Rule 10.11, or confirms in writing that Listing Rule 10.11 does not apply, in respect of the issue of the L&Y note

and the shares to be issued on its conversion; or (ii) the Company's shareholders approve the issue of the L&Y note and those conversion shares for the purposes of Listing Rule 10.11 at a general meeting. Until both conditions are satisfied, there is no issue of, and no agreement to issue, the L&Y note or any shares. The variation does not change the face value, conversion price, interest rate or maturity of the L&Y note, and the subscription monies remain an unsecured debt owing by the Company to L&Y until the note is issued. If the deed is terminated because the LR 10.11 Condition is not satisfied, the subscription monies are repayable with interest on the same basis as applies if FIRB approval is not obtained. The Company will update the market on the pathway to satisfying the LR 10.11 Condition.

Placement

On 22 September 2026, the Company issued 10,780,423 fully paid ordinary shares for total cash consideration of A$250,000, comprising 1,851,852 shares at A$0.027, 4,166,667 shares at A$0.024 and 4,761,904 shares at A$0.021 per share. Of the total consideration, A$150,000 was received by the Company during the June 2026 quarter and the remaining A$100,000 was received during the Quarter.

Change of Principal Place of Business

The Company changed its principal place of business to Ground Floor, 41 Colin Street, West Perth WA 6005, effective 21 September 2026. The Company's registered office, postal address and contact details remain unchanged.

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. With a renewed Board and funding in place, the Company will review its business activities and operations and explore new opportunities in support of this strategy.

Capital Structure

As at 30 September 2026, the Company's issued capital comprised 2,373,998,955 fully paid ordinary shares and 121,000,000 unlisted options, as set out below.

Number of Unlisted Options in Class	Exercise Price	Expiry Date
121,000,000	8c	30/11/2026

In addition, as at 30 September 2026, the A$650,000 convertible note issued to Mr Chengze Yu was on issue, and the A$3,250,000 convertible note to L&Y had not been issued pending FIRB approval. No convertible notes were converted during the Quarter.

During the Quarter, a total of 34,000,000 unlisted options exercisable at 7 cents expired unexercised, on 15 July 2026 (30,000,000 options) and 18 July 2026 (4,000,000 options).

ASX ADDITIONAL INFORMATION

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Quarter was A$186,242, which was predominantly for shire rates, beneficiation test work and tenement management.

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 A$449,460 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 the Board of Mindax Limited.

End of Announcement

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