For personal use only

Mindax Limited

ABN 28 106 866 442

Annual Financial Report

for the year ended 30 June 2026

Corporate Information

For personal use only

ABN 28 106 866 442

Directors
Guishi Wang (Non-Executive Chair)
Teng Zhang (Non-Executive Director)
Yibo Qiu (Non-Executive Director)

Company Secretary
Dennis Wilkins

Registered Office
Level 1, Suite 3, 17 Ord Street
West Perth WA 6005
Telephone: (08) 9389 2111

Principal Place of Business
Ground Floor, 41 Colin Street
West Perth WA 6005

Postal Address
PO Box 1153
West Perth WA 6872

Share Register
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664 (within Australia)
Telephone: +61 2 9698 5414 (outside Australia)

Auditors
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Internet Address
www.mindax.com.au

Stock Exchange Listing
Mindax Limited shares are listed on the Australian Securities Exchange (ASX code MDX).

Contents

Directors' Report	3
Auditor's Independence Declaration	18
Consolidated Statement of Profit or Loss and Other Comprehensive Income	19
Consolidated Statement of Financial Position	20
Consolidated Statement of Changes in Equity	21
Consolidated Statement of Cash Flows	22
Notes to the Consolidated Financial Statements	23
Consolidated Entity Disclosure Statement	46
Directors' Declaration	47
Independent Audit Report	48

For personal use only

Directors' Report

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Mindax Limited and the entities it controlled at the end of, or during, the year ended 30 June 2026.

DIRECTORS

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. Where applicable, all current and former directorships held in listed public companies over the last three years have been detailed below. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Guishi Wang, (Non-Executive Chair (appointed 21 August 2026), member of audit committee and member of the remuneration and nomination committee).

Dr Wang is an experienced corporate executive with more than 10 years of experience across project development, financing, energy and corporate management.

Dr Wang has been Managing Director of Elite Group since 2016, where he has been responsible for corporate strategy, project development, team leadership and stakeholder management. During this period, he has overseen the development of a significant residential project pipeline and successfully secured more than $300 million in project financing.

Dr Wang has not held any other public company directorships in the last 3 years.

Yibo Qiu, (Non-Executive Director (appointed 21 August 2026), Chair of audit committee, member of remuneration and nomination committee).

Mr Qiu holds a Bachelor's Degree in Economics and Master's Degree in Finance and has more than 21 years of experience in the Australian mining and resources sector.

Mr Qiu previously served for more than 10 years as an Executive Director of an ASX-listed magnetite company, where he gained extensive corporate, commercial and project development experience within the Australian iron ore industry.

Mr Qiu has not held any other public company directorships in the last 3 years.

Teng Zhang, (Non-Executive Director (appointed 21 August 2026), Chair of remuneration and nomination committee, member of audit committee).

Mr Zhang is an Australian permanent resident based in Melbourne with experience in finance, investment, corporate management, business development and Australia-China commercial activities.

Since 2022, Mr Zhang has served as a Director and CEO of HBZ Meta Artech Pty Ltd in Melbourne, focusing on corporate management, business development and developing commercial relationships between Australia and China.

Mr Zhang has not held any other public company directorships in the last 3 years.

Benjamin Chow, AO, BE (Executive Chair (appointed 4 February 2021, resigned 21 August 2026), member of audit committee and member of the remuneration and nomination committee).

Mr Chow was born in Shanghai China but grew up in Hong Kong. He came to Australia in 1962. He completed a Civil Engineering Degree from Sydney University and pursued a career in land development for over forty years. His directorship covers education, arts, government, community, charity, funerals, cemetery and mining.

He chaired the Council for Multicultural Australia which assists the Australian Government in implementing its multicultural policies. He has previously served as a Board Member of InvoCare Limited (ASX) and GFI (ASX), President of Australian Chinese Community Association of NSW, President of Chinese Australian Forum of NSW, Vice-president of the Ethnic Communities Council of NSW, a member of the Council of National Museum of Australia, a member of the Bond University Council, President of Sydney University Nerve Research Foundation, a member of the Council of Sydney Medical School Foundation and Chairman of Australian Chinese Charity Foundation. He is a Trustee of and current committee member of Australian Chinese Charity Foundation and a Director of Chain Reaction Foundation Ltd.

Mr Chow was awarded a Centenary Medal in 2001 and was made an Officer of the Order of Australia in 2007 for services to inter-cultural activities in Australia and to the Chinese Community.

Mr Chow has not held any other public company directorships in the last 3 years.

For personal use only

Directors' Report continued

Qinglong Zeng, (Non-Executive Director (appointed 19 June 2019, resigned 21 August 2026), Chair of audit committee, member of remuneration and nomination committee).

Mr Zeng is an Australian citizen who was born in China and has a background in construction and property development businesses both in China and Australia.

Mr Zeng has not held any other public company directorships in the last 3 years.

Biaozhun Zhu, (Non-Executive Director (appointed 8 April 2020, resigned 21 August 2026), Chair of remuneration and nomination committee, member of audit committee).

Mr Zhu has more than 15 years' experience in the hospitality industry, where he has owned and operated several successful businesses in Australia and China.

Mr Zhu has not held any other public company directorships in the last 3 years.

COMPANY SECRETARY

Dennis Wilkins, B.Bus, MAICD, ACIS

Mr Wilkins is the founder and principal of DWCorporate Pty Ltd a leading privately held corporate advisory firm servicing the natural resources industry. Since 1994 he has been a director of, and involved in the executive management of, several publicly listed resource companies with operations in Australia, PNG, Scandinavia and Africa. From 1995 to 2001 he was the Finance Director of Lynas Corporation Ltd during the period when the Mt Weld Rare Earths project was acquired by the group. He was also a founding director and advisor to Atlas Iron Limited at the time of Atlas' initial public offering in 2006.

Since July 2001 Mr Wilkins has been running DWCorporate Pty Ltd where he advises on the formation of, and capital raising for, emerging companies in the Australian resources sector.

Mr Wilkins was a non-executive director of Chilwa Minerals Limited (ASX: CHW) from 20 October 2023 to 20 October 2025 and was a non-executive director of Key Petroleum Ltd (ASX: KEY) from 5 July 2006 to 15 October 2024.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the relevant interests of the directors in the shares of Mindax Limited were:

	Ordinary Shares	Options over Ordinary Shares
Guishi Wang	2,389,429	-
Teng Zhang	38,156	-
Yibo Qiu	8,000,000	-

PRINCIPAL ACTIVITIES

During the year, the Group's principal activity was mineral exploration. There was no significant change in the nature of the Group's activities during the year.

DIVIDENDS

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

For personal use only

Directors' Report continued

REVIEW OF OPERATIONS

Activities during the year were focussed on assessing the Company's existing projects, reviewing new opportunities, and securing additional funding.

Mt Lucky Gold Project (MDX 100%)

The Mt Lucky Gold Project (tenement E38/3336) 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 and 12 km southeast of Laverton.

In FY26, the Company received the geological interpretation report prepared by a specialist geological services provider engaged in FY25 to undertake a structural and mineralogical interpretation of the tenement. Throughout the year, the Company continued to review the results of this study, directed toward the preparation of a targeted drilling programme.

Meekatharra Gold Project (MDX 100%)

The Meekatharra Gold Project (Meekatharra North), tenement E51/1705, 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).

In FY26, the Company engaged the same specialist geological services provider used at Mt Lucky to undertake a comprehensive structural and mineralogical interpretation of the Meekatharra Gold Project, as part of the Company's ongoing re-interpretation of existing datasets to identify new priority drill targets. This work continued through the year to advance the project toward future exploration activities.

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 Mindax, Yilgiron, and Norton pursuant to a shareholders' agreement dated 22 July 2021 (SHA). Mindax has secured the right to purchase the 35% of Yilgiron, currently held by Norton, to take its stake in the Project to 100% (See ASX Announcement 23 July 2025 "Option Agreement Executed with Norton Goldfields"). The transaction advances Mindax's vision of developing the Mid-West region of Western Australia into an iron ore production hub.

In FY26, the Company issued 20 million shares and 30 million options to consultants as payment on delivery of a technical and economic assessment of the Mt Forrest Iron Project, laying the groundwork for future strategic partnerships. The Company also 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 assess processing characteristics and prepare a metallurgical ("Met") test report supporting future development studies.

The Company continues to engage with potential development partners, with the long-term goal of attracting parties capable of advancing Mt Forrest into production.

Mid-West Shared Infrastructure Project (MDX 100%)

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 (Study) during the March quarter of 2024.

Following the encouraging Study results, the Company continued to progress potential pathways to advance the MWSIP to its next phase and to unlock the untouched value of iron ore assets in the region.

INVESTMENT IN DOUBLEBELL RESOURCE WEALTH PTY LTD (MDX 3.57%)

On 25 March 2025 the Company announced the purchase of 4.1% of the issued share capital of Doublebell Resource Wealth Pty Ltd (DRW). The consideration paid for the interest was $2,318,168. As a result of option exercises during the year, the Company's ownership interest was diluted to 3.57% as at 30 June 2026.

For personal use only

Directors' Report continued

INVESTMENT IN CASHMERE IRON LIMITED (MDX 5%)

On 15 April 2025 the Company announced that it has completed a 5% strategic investment in Cashmere Iron Limited (**Cashmere**), an unlisted, unrelated public company.

The investment was funded from the $7.6 million placement held in March 2025, and it marks the next step in the Company's long-term goal of consolidating iron resources in the Mid-West region of Western Australia. Additional consolidation opportunities to enhance the Company's presence in the area are currently under review. This 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.

The investment in DRW and Cashmere are classified as a financial asset and are subsequently measured at fair value through other comprehensive income (OCI) and as a result, an impairment write-down of $325,688 was recognised in OCI in 2026.

CORPORATE

During the year, the Company raised additional funds with a view to advance the Company and increase shareholder returns.

During the year, placements to unrelated parties totalling 47,879,985 ordinary shares were completed raising a total of $2,130,000 in cash. A total of 1,600,000 ordinary shares were also issued during the year in satisfaction of commission fees of $80,000.

Following approval at the Annual General Meeting (**AGM**) of shareholders held on 14 November 2025, the Company issued a total of 54,000,000 unlisted options (exercise price $0.08, expiring 30 November 2026) to the Directors and their nominees, and 2,000,000 unlisted options (exercise price $0.07, expiring 18 July 2026) were issued to consultants.

Finance Review

The Group began the financial year with a cash reserve of $1,318,901. During the year, placements from unrelated parties totalling $2,130,000 were completed. At 30 June 2026 the Group cash balance was $83,116.

At the end of the financial year the exploration expenditure capitalised by the Group amounted to $27,633,638 (2025: $25,243,861). Net administration, corporate, depreciation and salaries expenditure incurred amounted to $1,797,490 (2025: $1,926,846). The Group incurred a share-based payment expense of $746,110 (2025: $745,582). The operating loss before income tax for the year ended 30 June 2026 amounted to $2,492,556 (2025: $2,628,863).

Operating Results for the Year

Summarised operating results are as follows:

Consolidated entity income and loss before income tax expense	2026 $	2025 $
Interest, gains and other income	**54,842**	53,688
Loss before income tax	**(2,492,556)**	(2,628,863)

Shareholder Returns

	2026	2025
Basic and diluted loss per share (cents)	**(0.07)**	(0.15)

For personal use only

Directors' Report continued

For personal use only

Risk Management

The board is responsible for ensuring that risks, and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The Company believes that it is crucial for all board members to be a part of this process, and as such the board has not established a separate risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk.
- Implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

Company specific business risks that could interfere with the achievement of the Company's future operational and financial success are listed below.

Exploration risks

The mineral tenements of the Company are in the early stages of exploration. Because mineral exploration and development are high-risk undertakings, there can be no assurance that exploration of these or any future tenements will result in the discovery of an economic deposit. If exploration is successful, there will be additional costs and processes involved in moving to the development phase.

Exploration and development costs are based on estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may differ materially from these estimates and assumptions. Such differences may materially and adversely affect the Company's viability.

New projects and acquisitions

The Company has to date and will continue to pursue and assess other new business opportunities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.

If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if the Company abandons and/or relinquishes a project which is no longer considered viable.

Any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, investors may re-assess their investment in the Company in light of the new project/business activity.

Directors' Report continued

Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including, without limitation, tenement and concession requirements and risks, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires environmental licences from regulatory authorities to authorise the Company's operations. These licences relate to development, production and rehabilitation activities (although no such activities are currently in progress).

Obtaining necessary licences can be a time-consuming process and there is a risk that the Company will not obtain these licences on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary licences and complying with these licences and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project. Any failure to comply with applicable laws and regulations or licences, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the projects in which the Company currently holds an interest.

Resource and Reserve estimates

An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Key personnel and employee's risk

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel ceases their involvement with the Company.

Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company.

For personal use only

Directors' Report continued

Operating risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

(i) adverse geological conditions;
(ii) failure to achieve predicted grades in exploration and mining;
(iii) limitations on activities due to seasonal weather patterns and cyclone activity;
(iv) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
(v) difficulties in commissioning and operating plant and equipment;
(vi) mechanical failure of operating plant and equipment;
(vii) unanticipated metallurgical problems which may affect extraction recoveries and costs;
(viii) industrial and environmental accidents, industrial disputes and other force majeure events;
(ix) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
(x) inability to obtain or maintain any necessary consents or approvals.

No assurances can be given that the Company will achieve commercial viability through successful exploration and/or mining. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Title risk

Although the Company has investigated title to all of its tenements, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. Accordingly, there is a residual risk that, despite the Company's investigations, the tenements may be subject to prior unregistered agreements or transfers, or title may be affected by unregistered encumbrances, third party interests or defects. Tenements are also subject to minimum expenditure requirements. In the event that these minimum expenditure requirements are not met, those tenements may be subject to forfeiture proceedings.

Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the relevant regulatory authorities.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

For personal use only

Directors' Report continued

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay or modification to anticipated exploration programmes or mining activities. There is always a risk that detailed environmental investigations will identify endangered or other protected species that may affect the ability of the Company to obtain any necessary government approvals or carry out its operations as planned.

Climate change risk

Climate change may represent a material risk to the Group's operations and long-term sustainability. The potential impacts of climate change may arise through both physical risks (extreme weather events and resource scarcity) and transition risks (regulatory change, technological shifts, and evolving stakeholder expectations).

The Group continues to integrate climate-related considerations into its risk management and strategic planning processes, including monitoring regulatory developments, assessing exposure to carbon-intensive activities, and aligning disclosures with the recommendations on the climate-related financial disclosures.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 20 July 2026, the Company announced the cessation of 30,000,000 unlisted MDXAD options, which expired on 15 July 2026, and 4,000,000 unlisted MDXAS options, which expired on 18 July 2026.

On 21 August 2026, as part of a planned renewal of the Company's Board of Directors, Guishi Wang was appointed as Non-Executive Chair, and Teng Zhang and Yibo Qiu were appointed as Non-Executive Directors. On the same date, Benjamin Chow, Qinglong Zeng, and Biaozhun Zhu resigned as directors of the Company.

The Company secured convertible note funding totalling A$3,900,000, comprising a A$650,000 note with Mr Chengze Yu (announced 31 August 2026) and a A$3,250,000 note with L&Y Investment Holdings Pte Ltd (announced 7 September 2026). Both notes are unsecured, carry interest at 10% per annum, mature 12 months after issue, and convert at a fixed price of A$0.033 per share. The notes were issued within the Company's existing placement capacity under ASX Listing Rule 7.1, with no shareholder approval required. Issue of the L&Y note remains subject to FIRB approval, with subscription monies held in the meantime as an unsecured debt. Funds raised will be applied to exploration, tenement commitments and general working capital.

Effective 21 September 2026, the Company's principal place of business changed to Ground Floor, 41 Colin Street, West Perth WA 6005. The premises are leased under a three-year lease arrangement with no option to renew.

Key terms of the lease are as follows:

- Annual rent: $350 per sqm per annum ($68,110 per annum, $5,675.83 per month), payable monthly in advance, with fixed 3.5% increases on each anniversary
- Incentive: A $71,515.50 incentive, applied as rent abatement in equal monthly instalments over the lease term
- Car parking: One bay at $350 per month, subject to the same review mechanism as the annual rent
- Bank guarantee: An unconditional bank guarantee equivalent to three months' gross rent plus GST is required to be provided to the lessor

The estimated aggregate cash commitment under the lease, including base rent, outgoings, car bay fees and incentive amortisation, is approximately $254,000 over the three-year term.

As the lease commenced after the reporting date, it will be recognised as a right-of-use asset and corresponding lease liability under AASB 16 *Leases* in the financial year ending 30 June 2027, and does not affect the recognition or measurement of assets and liabilities as at 30 June 2026.

For personal use only

Directors' Report continued

On 22 September 2026, the Company issued 10,780,423 shares to sophisticated investors to raise $250,000 before costs.

Subsequent to 30 June 2026 the Company recovered $800,000 from Mingold Drilling Pty Ltd in respect of the amount advanced to it under the Management Services Agreement disclosed in Note 7 of the Notes to the Consolidated Financial Statements.

No other matters or circumstances have arisen since 30 June 2026, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Group are not aware of any breach of environmental legislation for the year under review.

The directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

REMUNERATION REPORT (AUDITED)

The information provided in this audited remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The key management personnel covered in this report are:

Benjamin Chow	Executive Chair (resigned 21 August 2026)
Qinglong Zeng	Non-Executive Director (resigned 21 August 2026)
Biaozhun Zhu	Non-Executive Director (resigned 21 August 2026)

Non-Executive Chair Guishi Wang, and Non-Executive Directors Teng Zhang and Yibo Qiu, were excluded from the remuneration report, as their appointments took effect on 21 August 2026, which is after the end of the 2026 financial year.

Principles used to determine the nature and amount of remuneration

Remuneration Policy

The Remuneration Committee is comprised of Mr Zhu as chair and Messrs Chow and Zeng. The remuneration policy of Mindax Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. All short-term incentives are decided at board level. The Board of Mindax Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is as follows:

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

For personal use only

Directors' Report continued

The executive directors and executives, if any, who receive a salary from the Company also receive a superannuation guarantee contribution as required by the government, which was 12% for the 2026 financial year, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation. All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes option pricing model.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $400,000 approved at the 2010 AGM). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and can from time to time be issued options over the Company's securities (see section *Share Based Payments* below)

Directors are also entitled to Committee Fees, payable to members of the Audit and Remuneration Committees. The Board has agreed to fees of $2,500 per annum for each member of a committee, and $5,000 per annum for the Chair of each committee.

Performance based remuneration

At this stage, the Group's remuneration of key management personnel does not include any performance conditions. The Board believes that at this stage of the Group's development, linking remuneration to financial performance indicators such as share price, revenue or profit for these personnel is inappropriate. This may change if the Group was to commence mine production.

Company performance, shareholder wealth and directors' and executives' remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives, including the occasional issue of options to directors and executives which is to encourage the alignment of personal and shareholder interests. This may be facilitated through the issue of options to key management personnel, including non-executive directors, to encourage the alignment of personal and shareholder wealth. The Company believes this policy will be effective in increasing shareholder wealth. For details of options granted to key management personnel during the 2026 financial year, refer to the 'Share-based compensation' section later in the Remuneration Report. For details of key management personnel interests in options at year end, refer to the 'Option holdings' section later in the Remuneration Report.

The table below shows the gross revenue, losses and earnings per share for the last five years for the listed entity.

	2026 $	2025 $	2024 $	2023 $	2022 $
Income	54,842	53,688	36,520	2	14,836,332
Net (loss)/profit	(1,701,210)	(3,125,147)	(2,457,894)	(5,568,215)	13,419,607
(Loss)/earnings per share (cents)	(0.07)	(0.15)	(0.10)	(0.30)	0.70
Share price at year end (cents)	1.9	5.9	4.3	6.2	5.9

No dividends have been paid.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2026.

Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 100% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Details of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following table. No remuneration paid to key management personnel of the Group was linked to performance in the 2026 and 2025 financial years.

For personal use only

Directors' Report continued

Key management personnel of the Group

	Short-Term			Post Employment	Share-Based Payments	Total	Share-Based Payment Related
	Salary & Fees	Non-Cash benefits	Other	Superannuation	Options		
	$	$	$	$	$	$	%
Directors							
Benjamin Chow							
2026	**431,000**	**-**	**-**	**18,600**	**202,980**	**652,580**	**31.1**
2025	461,000	-	-	21,275	172,935	655,210	26.4
Qinglong Zeng							
2026	**77,500**	**-**	**-**	**9,300**	**105,000**	**191,800**	**54.7**
2025	102,500	-	-	11,788	94,562	208,850	45.3
Biaozhun Zhu							
2026	**52,500**	**-**	**-**	**6,300**	**105,000**	**163,800**	**64.1**
2025	52,500	-	-	6,038	94,562	153,100	61.8
Total							
2026	**561,000**	**-**	**-**	**34,200**	**412,980**	**1,008,180**	**41.0**
2025	616,000	-	-	39,101	362,059	1,017,160	35.6

Service agreements

The details of service agreements of the key management personnel of Mindax Limited and the Group are as follows:

Benjamin Chow, Executive Chair and Chief Executive Officer of Mindax:

- Term of agreement – 2 years commenced 1 June 2014 and currently remains in place under the same terms.
- Monthly director's fees of $10,000 for Mr Chow's role as CEO, are paid to BMTC Pty Limited, a company controlled by Mr Chow, plus $1,000 per month to cover use of Mr Chow's equipment including computers, printers, communication equipment and consumables.
- Mr Chow's Chair fees are $120,000 per annum, and committee fees of $5,000, as outlined in the 'remuneration policy' above, which do not cover executive duties.
- Mr Chow to be provided with a fully maintained Company vehicle.

Benjamin Chow was appointed as Interim General Manager of Yilgiron Pty Ltd, a 65%-owned subsidiary of Mindax, by the Yilgiron board of directors on 7 July 2023. In his capacity as Interim General Manager of Yilgiron, Mr Chow is entitled to monthly consultancy fees of $12,000 payable to BMTC Pty Limited, a company controlled by Mr Chow in addition to the director's fees of $60,000.

None of the other directors or key management personnel have service agreements in place.

Share-based compensation

Options

Options may be issued to directors and executives as part of their remuneration. The options are not issued based on performance criteria but are issued to the majority of directors and executives of Mindax Limited to increase goal congruence between executives, directors and shareholders. The Company does not have a formal policy in relation to the key management personnel limiting their exposure to risk in relation to the securities, but the Board actively discourages key personnel management from obtaining mortgages in securities held in the Company.

For personal use only

Directors' Report continued

The following options over ordinary shares of the Company were granted to or vesting with key management personnel during the year:

	Service Commencement Date [1]	Granted Number	Grant/ Valuation Date	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents) [2]	Exercised Number	% of Remuner-ation
Directors								
Benjamin Chow	11/01/2025	8,000,000	03/07/2025	30/11/2025	7.0	1.16	-	6%
Qinglong Zeng	11/01/2025	5,000,000	03/07/2025	30/11/2025	7.0	1.16	-	13%
Biaozhun Zhu	11/01/2025	5,000,000	03/07/2025	30/11/2025	7.0	1.16	-	15%
Benjamin Chow	10/03/2025	8,000,000	03/07/2025	30/11/2025	7.0	1.17	-	7%
Qinglong Zeng	10/03/2025	3,000,000	03/07/2025	30/11/2025	7.0	1.17	-	9%
Biaozhun Zhu	10/03/2025	3,000,000	03/07/2025	30/11/2025	7.0	1.17	-	11%
Benjamin Chow	14/11/2025	26,000,000	14/11/2025	30/11/2026	8.0	0.45	-	18%
Qinglong Zeng	14/11/2025	14,000,000	14/11/2025	30/11/2026	8.0	0.45	-	33%
Biaozhun Zhu	14/11/2025	14,000,000	14/11/2025	30/11/2026	8.0	0.45	-	39%

(1) Options proposed on 11 January 2025 and 10 March 2025 were approved at the EGM held on 3 July 2025. The 54,000,000 options were granted following the shareholders' approval at the AGM on 14 November 2025.

(2) The value at grant date was calculated in accordance with AASB 2 *Share Based Payments*.

For options granted during the current year, the valuation inputs for the Black-Scholes option pricing model were as follows:

	Underlying Share Price (cents)	Exercise Price (cents)	Volatility	Risk Free Interest Rate	Valuation Date	Expiry Date
Directors						
18M EGM Options	6.80	7.0	70%	3.24%	03/07/2025	30/11/2025
14M EGM Options	6.80	7.0	70%	3.81%	03/07/2025	30/11/2025
54M AGM Options	4.50	8.0	65%	3.69%	14/11/2025	30/11/2026

Ordinary Shares

During the year no ordinary shares in the Company have been issued to the key management personnel of the Group as a result of the exercise of remuneration options.

Equity instruments held by key management personnel

Share holdings

The numbers of shares in the Company held during the financial year by each director of Mindax Limited and other key management personnel of the Group, including their personally related parties, and any nominally held, are set out below. There were no shares granted during the reporting period as compensation.

2026	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year [1]
Directors of Mindax Limited				
Ordinary shares				
Benjamin Chow	6,196,000	-	-	6,196,000
Qinglong Zeng	15,000,000	-	-	15,000,000
Biaozhun Zhu	-	-	-	-

(1) At year end there are no nominally held shares.

For personal use only

Directors' Report continued

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Mindax Limited and other key management personnel of the Company, including their personally related parties, are set out below:

2026	Balance at start of the year	Granted as compen-sation	Exercised	Expired	Other changes [1]	Balance at end of the year	Vested and exercisable
Directors of Mindax Limited							
Benjamin Chow	26,000,000	26,000,000	-	(26,000,000)	-	26,000,000	26,000,000
Qinglong Zeng	14,000,000	14,000,000	-	(14,000,000)	-	14,000,000	14,000,000
Biaozhun Zhu	4,000,000	14,000,000	-	(4,000,000)	(12,000,000)	2,000,000	2,000,000

(1) Other changes relate to assignment to other nominee.

Loans to key management personnel

There were no loans to key management personnel during the year.

End of audited Remuneration Report

For personal use only

Directors' Report continued

For personal use only

SHARES UNDER OPTION

Unissued ordinary shares of Mindax Limited under option at the date of this report are as follows:

Date options issued	Expiry date	Exercise price (cents)	Number of options
9 September 2025	30/11/2026	8.0	7,000,000
15 September 2025	30/11/2026	8.0	2,000,000
4 December 2025	30/11/2026	8.0	54,000,000
2 February 2026	30/11/2026	8.0	58,000,000
Total number of options outstanding at the date of this report			**121,000,000**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

The following options were granted to officers who are among the five highest remunerated officers of the Company, but are not key management persons and hence not disclosed in the remuneration report:

Name of officer	Date granted	Exercise price (cents)	Number of options
Dennis Wilkins	21/11/2025	8.0	7,000,000

No options were granted to the directors or any of the five highest remunerated officers of the Company since the end of the financial year.

INSURANCE OF OFFICERS AND INDEMNITIES

(a) Insurance of officers

The Group has paid premiums to insure directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group.

(b) Indemnity of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company, BDO Audit Pty Ltd, or any related entity against a liability incurred by the auditor.

DIRECTORS' MEETINGS

During the 2026 financial year, the Company held two meetings of directors. The attendance of directors at meetings of the board were:

			Committee Meetings			
	Directors Meetings		Audit		Remuneration & Nomination	
	A	B	A	B	A	B
Benjamin Chow	2	2	-	-	-	-
Qinglong Zeng	2	2	-	-	-	-
Biaozhun Zhu	2	2	-	-	-	-

A - Number of meetings attended.

B - Number of meetings held during the time the director held office or was a member of the committee during the year.

Whilst the Audit and Remuneration & Nomination Committee did not hold any meetings during the year, their duties were discharged through alternative means as required.

Directors' Report continued

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, BDO Audit Pty Ltd or associated entities. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

BDO Audit Pty Ltd or associated entities received or are due to receive the following amounts for the provision of non-audit services:

	2026 $	2025 $
Tax compliance and advisory services	-	-
Other assurance services	-	2,995
Total remuneration for non-audit services	-	2,995

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

ROUNDING OF AMOUNTS

The Company is of kind referred to in ASIC Legislative Instrument 2026/183 relating to the 'rounding off" amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18.

Signed in accordance with a resolution of the directors.

Guishi Wang

Non-Executive Chair

Perth, 30 September 2026

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF MINDAX LIMITED

As lead auditor of Mindax Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mindax Limited and the entities it controlled during the year.

Melissa Reid

Director

BDO Audit Pty Ltd

Perth

30 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended

	Notes	2026 $	2025 $
REVENUE AND OTHER INCOME			
Interest		**23,628**	52,588
Gain on disposal of plant and equipment		**27,326**	-
Other income		**3,888**	1,100
EXPENDITURE			
Administration expenses		**(233,009)**	(257,678)
Corporate expenses		**(985,314)**	(1,029,595)
Depreciation expense		**(62,421)**	(67,699)
Finance costs		**(3,798)**	(10,123)
Salaries and employee benefits expense		**(516,746)**	(571,874)
Share-based payments expense	23	**(746,110)**	(745,582)
LOSS BEFORE INCOME TAX		**(2,492,556)**	(2,628,863)
INCOME TAX BENEFIT/(EXPENSE)	5	**791,346**	(496,284)
LOSS FOR THE YEAR		**(1,701,210)**	(3,125,147)
OTHER COMPREHENSIVE LOSS	9	**(325,688)**	(4,684,916)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(2,026,898)**	(7,810,063)
Loss for the year is attributable to:			
Owners of Mindax Limited		**(1,632,335)**	(2,852,497)
Non-controlling interests		**(68,875)**	(272,650)
		(1,701,210)	(3,125,147)
Total comprehensive loss for the year is attributable to:			
Owners of Mindax Limited		**(1,958,023)**	(7,537,413)
Non-controlling interests		**(68,875)**	(272,650)
		(2,026,898)	(7,810,063)
LOSS PER SHARE FOR THE YEAR ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted loss per share (cents per share)	22	**(0.07)**	(0.15)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

For personal use only

Consolidated Statement of Financial Position
as at

	Notes	2026	2025
		$	$
CURRENT ASSETS			
Cash and cash equivalents	6	**83,116**	1,318,901
Trade and other receivables		**72,276**	65,115
Prepayments	7	**1,722,960**	175,728
TOTAL CURRENT ASSETS		**1,878,352**	1,559,744
NON-CURRENT ASSETS			
Plant and equipment		**65,557**	149,831
Right of use assets		**-**	50,303
Exploration and evaluation assets	8	**27,633,638**	25,243,861
Investments	9	**307,564**	633,252
TOTAL NON-CURRENT ASSETS		**28,006,759**	26,077,247
TOTAL ASSETS		**29,885,111**	27,636,991
CURRENT LIABILITIES			
Trade and other payables	10	**2,051,697**	1,391,444
Lease liabilities		**-**	58,686
Employee benefit obligations		**62,446**	16,343
TOTAL CURRENT LIABILITIES		**2,114,143**	1,466,473
NON-CURRENT LIABILITIES			
Deferred tax liabilities	11	**127,803**	919,149
TOTAL NON-CURRENT LIABILITIES		**127,803**	919,149
TOTAL LIABILITIES		**2,241,946**	2,385,622
NET ASSETS		**27,643,165**	25,251,369
EQUITY			
Contributed equity	12	**66,421,058**	63,239,107
Reserves	13	**(793,927)**	(1,704,982)
Accumulated losses		**(44,558,636)**	(42,926,301)
Capital and reserves attributable to owners of Mindax Limited		**21,068,495**	18,607,824
Non-controlling interests		**6,574,670**	6,643,545
TOTAL EQUITY		**27,643,165**	25,251,369

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

For personal use only

Consolidated Statement of Changes in Equity for the year ended

	Notes	Contributed Equity $	Share-based Payments Reserve $	Other Reserves	Accumulated Losses $	Total $	Non-controlling Interests $	Total Equity $
BALANCE AT 1 JULY 2024		55,524,250	2,234,352	-	(40,073,804)	17,684,798	6,916,195	24,600,993
Loss for the year		-	-	-	(2,852,497)	(2,852,497)	(272,650)	(3,125,147)
Other comprehensive loss				(4,684,916)	-	(4,684,916)	-	(4,684,916)
TOTAL COMPREHENSIVE LOSS		-	-	(4,684,916)	(2,852,497)	(7,537,413)	(272,650)	(7,810,063)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS								
Shares issued during the year	12	8,137,500	-	-	-	8,137,500	-	8,137,500
Share issue transaction costs	12	(422,643)	-	-	-	(422,643)	-	(422,643)
Options issued to employees and consultants	13	-	745,582	-	-	745,582	-	745,582
BALANCE AT 30 JUNE 2025		**63,239,107**	**2,979,934**	**(4,684,916)**	**(42,926,301)**	**18,607,824**	**6,643,545**	**25,251,369**
Loss for the year		-	-	-	**(1,632,335)**	**(1,632,335)**	**(68,875)**	**(1,701,210)**
Other comprehensive loss		-	-	**(325,688)**	**-**	**(325,688)**	**-**	**(325,688)**
TOTAL COMPREHENSIVE LOSS		-	-	**(325,688)**	**(1,632,335)**	**(1,958,023)**	**(68,875)**	**(2,026,898)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS								
Shares issued during the year	12	**3,370,000**	**-**	**-**	-	**3,370,000**	-	**3,370,000**
Share issue transaction costs	12	**(188,049)**	**-**	**-**	-	**(188,049)**	-	**(188,049)**
Options issued to directors and consultants	13	**-**	**1,236,743**	**-**	-	**1,236,743**	-	**1,236,743**
BALANCE AT 30 JUNE 2026		**66,421,058**	**4,216,677**	**(5,010,604)**	**(44,558,636)**	**21,068,495**	**6,574,670**	**27,643,165**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

For personal use only

Consolidated Statement of Cash Flows for the year ended

	Notes	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(1,116,555)**	(1,931,471)
Payments for exploration expenditure not capitalised		-	25,798
Receipt from other income		**2,888**	-
Interest received		**23,628**	52,588
Interest paid		-	-
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	21(a)	**(1,090,039)**	(1,853,085)
CASH FLOWS FROM INVESTING ACTIVITIES			-
Payments for exploration expenditure		**(2,157,623)**	(558,979)
Receipt of proceeds from disposal of plant and equipment		**70,910**	
Receipt of research and development refund			874,318
Payments for investments			(5,318,168)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(2,086,713)**	(5,002,829)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares	12	**2,130,000**	7,750,000
Proceeds from investor funds		**150,000**	-
Payments for share issue transaction costs		**(276,549)**	(35,144)
Principal elements of lease payments		**(62,484)**	(60,084)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**1,940,967**	7,654,772
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(1,235,785)**	798,858
Cash and cash equivalents at the beginning of the financial year		**1,318,901**	520,043
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	**83,116**	1,318,901

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements

For personal use only

Notes to the Consolidated Financial Statements

30 JUNE 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Mindax Limited and its subsidiaries. The financial statements are presented in the Australian currency. Mindax Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 30 September 2026. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Mindax Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Mindax Limited Group also comply with International Financial Reporting Standards (IFRS).

(ii) New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) New accounting standards and interpretations not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified, where required, by the measurement at fair value of selected financial assets and financial liabilities.

(v) Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(vi) Going concern

The consolidated financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the year the Group incurred a net loss before tax of $2,492,556 (2025: $2,628,863) and incurred net cash outflows from operating activities of $1,090,039 (2025: $1,853,085) and net cash outflows from investing activities of $2,086,713 (2025: $5,002,829). The Group had a net working capital deficit of $235,791 (2025: surplus of $93,271) including trade and other payables of $2,051,697 (2025: $1,391,444) at the reporting date.

The directors have prepared an estimated cash flow forecast to determine if the Group will require additional funding during the next 12-month period from the date of signing this report. Where this cash flow forecast includes the likelihood that additional amounts will be needed and these funds have not yet been secured, it creates material uncertainty as to whether the Group will continue to operate in the manner it has planned over the next 12 months.

Where the cash flow forecast includes these uncertainties, the directors are required to make an assessment of whether it is reasonable to assume that the Group will be able to continue its normal operation.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

The Directors believe that as at the date of this report there are reasonable grounds to believe that the Group will continue as a going concern for the following reasons:

- Between August to September 2026, the Company successfully raised $3.9 million through convertible note funding. The Company expects the notes to convert into ordinary shares, subject to Foreign Investment Review Board (FIRB) approval, where required, and compliance with the ASX Listing Rules. Refer to note 20 for additional details.
- Between 30 June 2026 and the date of this report the Company recovered $800,000 from Mingold Drilling Pty Ltd. Mingold has confirmed in writing that the balance of $700,000 will be repaid in October 2026, and the directors expect it to be repaid in full. Refer to note 7 for additional details.
- The Group retains the option to seek to sell or farmout its currently owned tenements.
- The Group retains the option to sell its currently held investments in Cashmere Iron Limited and Doublebell Resource Wealth Pty Ltd.
- Trade and other payables include $1.27 million owing to Norton Goldfields Pty Ltd and its related entities. This amount was not yet due.
- The Directors are confident the Group will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Group.

Should the Group not achieve the matters as set out above, there is a material uncertainty whether the Group will continue as a going concern, and it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts to those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under AASB 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Mindax Limited has a joint venture.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1(e).

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Mindax Limited.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

(g) Exploration and evaluation costs

Exploration and evaluation expenditures are accumulated in respect of each separate area of interest. Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Development costs related to an area of interest are carried forward to the extent that they are expected to be recouped either through sale or successful exploitation of the area of interest.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated expenditures in respect of that area are written off in the financial period the decision is made. The carrying value of the Group's projects are reviewed at least annually for appropriateness and to determine if there are any impairment indicators.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting date. They are recognised initially at fair value and subsequently at amortised cost. The amounts are unsecured and are paid on normal commercial terms.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(i) Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Share-based payments

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(j) Asset acquisitions

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 *Income Taxes* applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(k) Unlisted Investments

The group classifies unlisted equity investments as financial assets at fair value through other comprehensive income (FVOCI). At initial recognition, unlisted equity investments are measured at fair value plus corresponding transaction costs incurred to purchase investments.

Subsequent to initial recognition, the investments are measured at fair value. Where market prices are not available, fair value is determined using valuation techniques, including discounted cash flow analysis, recent arm's length transactions, book value method, or other valuation models commonly used in the industry. Changes in fair value are recognised in other comprehensive income (OCI) and are not subsequently reclassified to profit or loss.

Upon disposal of an unlisted equity investment, the cumulative gain or loss previously recognised in OCI is transferred within equity to retained earnings and is not reclassified to profit or loss.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(l) Prepayments

Prepayments represent amounts paid in advance for goods or services that have not been received by the reporting date. They are initially recognised at the amount paid and are subsequently expensed, or capitalised to the related asset or equity balance (for example, exploration and evaluation assets or share issue costs), as the goods or services are received. At each reporting date, the Group assesses the recoverability of its prepayments. Where the goods or services are not expected to be received, the Group assesses whether the amount paid is recoverable from the counterparty, having regard to the counterparty's ability and willingness to repay, the terms of any repayment arrangements and amounts recovered after the reporting date. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the prepayment exceeds the amount the Group expects to recover. Refer to Note 7 for the Group's assessment of the recoverability of the prepayment to Mingold Drilling Pty Ltd.

(m) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Exploration expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Investments in Doublebell Resource Wealth Pty Ltd and Cashmere Iron Limited

The Group has made an election to classify its investments as financial asset at fair value through other comprehensive income (OCI), with all subsequent changes in fair value being recognised in OCI. The fair value is determined through use of reliable valuation methods.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 23 for further information.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Group believes that it is crucial for all board members to be involved in this process. The chief executive officer, with the assistance of advisors as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

2. FINANCIAL RISK MANAGEMENT (cont'd)

(a) Market risk

(i) Foreign exchange risk

As all operations are currently within Australia, the Group is not exposed to any material foreign exchange risk.

(ii) Commodity price risk

Given the current level of operations the Group is not exposed to commodity price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The Group policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

(b) Credit risk

The maximum exposure to credit risk at the reporting date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements. The only significant concentration of credit risk for the Group is the cash and cash equivalents held with financial institutions. All material deposits are held with the major Australian banks for which the Board evaluate credit risk to be minimal (credit rating AA-).

The Group assesses debt instruments carried at cost for any future expected credit losses.

As the Group does not presently have any significant trade receivables, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that borrowing facilities may be rolled forward.

	Within 1 Year		1 to 5 Years		Total Contractual Cashflow	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Financial liabilities due for payment						
Trade and other payables	**2,051,697**	1,391,444	**-**	-	**2,051,697**	1,391,444
Lease liabilities	**-**	58,686	**-**	-	**-**	58,686
Total contractual outflows	**2,051,697**	1,450,130	**-**	-	**2,051,697**	1,450,130

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

2. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying amounts and estimated fair values of financial assets and financial liabilities are as follows:

Financial Assets	2026 $	2025 $
Cash and cash equivalents	**83,116**	1,318,901
Trade and other receivables	**72,276**	65,115
Investments	**307,564**	633,252
Total financial assets	**462,956**	2,017,268
Financial Liabilities		
Trade and other payables	**2,051,697**	1,391,444
Lease liabilities	**-**	58,686
Total financial liabilities	**2,051,697**	1,450,130

The methods and assumptions used to estimate the fair value of financial instruments are outlined below:

Cash

The carrying amount is fair value due to the liquid nature of these assets.

Receivables/Payables

Due to the short-term nature of these financial rights and obligations, their carrying amounts are estimated to represent their fair values.

Fair value measurements of financial assets

The investments held in non-listed companies were measured and disclosed at their fair value. In the case of short-term financial assets and financial liabilities, their carrying values approximate fair value.

Fair value hierarchy

The Group classifies assets and liabilities carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in determining that value. The following table analyses financial instruments carried at fair value by the valuation method. The different levels in the hierarchy have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

3. SEGMENT INFORMATION

For management purposes, the Group has identified two reportable segments based on the minerals present in the Projects detailed in the Quarterly Activities Report released to the Australian Securities Exchange each quarter. Based on the contents of this report, the reportable segments identified are:

1. Gold (comprising the Meekatharra and Mt Lucky Projects); and
2. Iron Ore (comprising the Mt Forrest Project).

Segment information provided to the directors for the year ended 30 June 2026 is as follows:

	Gold $	Iron Ore $	Total $
Year ended 30 June 2026			
Total segment revenue and other income	**2,888**	**-**	**2,888**
Reportable segment profit/(loss)	**2,888**	**-**	**2,888**
Year ended 30 June 2025			
Total segment revenue and other income	1,100	-	1,100
Reportable segment profit/(loss)	(21,093)	47,991	26,898
Total segment assets			
30 June 2026	**1,848,978**	**25,850,217**	**27,699,195**
30 June 2025	1,723,886	23,720,109	25,443,995
Total segment liabilities			
30 June 2026	**619,149**	**1,644,916**	**2,264,065**
30 June 2025	71,670	2,238,923	2,310,593

Reportable segment assets are reconciled to total assets of the Group as follows:

	2026 $	2025 $
Segment assets	**27,699,195**	25,443,995
Unallocated		
Cash and cash equivalents	**83,116**	1,318,901
Trade and other receivables	**72,276**	65,115
Prepayments	**1,722,960**	175,728
Other non-current assets	**307,564**	633,252
Total assets	**29,885,111**	27,636,991

Reportable segment liabilities are reconciled to total liabilities of the Group as follows:

	2026 $	2025 $
Segment liabilities	**2,264,065**	2,310,593
Intersegment elimination	**(84,565)**	-
Unallocated		
Trade and other payables	**-**	-
Lease liabilities	**-**	58,686
Employee benefit obligations	**62,446**	16,343
Total liabilities	**2,241,946**	2,385,622

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

3. SEGMENT INFORMATION (cont'd)

Reconciliation of reportable segment profit or loss to profit or loss before income tax of the Group is as follows:

	2026 $	2025 $
Total profit for reportable segments	**2,888**	26,898
Unallocated		
Interest revenue	**23,628**	52,588
Gain on disposal of equipment	**27,326**	-
Other income	**1,000**	-
Depreciation expense	**(62,421)**	(67,699)
Finance costs	**(3,798)**	(10,123)
Share-based payments expense	**(746,110)**	(745,582)
Other expenses	**(1,735,069)**	(1,884,945)
Loss before income tax	**(2,492,556)**	(2,628,863)

4. EXPENSES

Specific expenses requiring disclosure:

	2026 $	2025 $
Defined contribution superannuation expense included within 'salaries and employee benefits expense' in the consolidated statement of profit or loss and other comprehensive income	**52,200**	41,129

5. INCOME TAX

	2026 $	2025 $
(a) Income tax benefit		
Current tax	**-**	-
Movement in deferred tax liabilities	**(791,346)**	496,284
	(791,346)	496,284

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

5. INCOME TAX (cont'd)

	2026 $	2025 $
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss)/profit from continuing operations before income tax expense	**(2,492,556)**	(2,628,863)
Prima facie tax (benefit)/expense at the Australian tax rate of 30% (2025: 30%)	**(747,767)**	(788,659)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	**223,833**	223,675
Other	**-**	-
	(523,934)	(564,984)
Movements in unrecognised temporary differences	**(570,452)**	652,652
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**303,040**	408,616
Income tax expense/(benefit)	**(791,346)**	496,284
(c) Tax losses [1]		
Unused tax losses for which no deferred tax asset has been recognised	**48,090,047**	47,279,913
Potential tax benefit at 30% (2025: 30%)	**14,427,014**	14,183,974
(d) Unrecognised temporary differences		
Deferred Tax Assets (at 30% (2025: 30%))		
Other temporary differences	**144,419**	142,737
Carry forward tax losses	**14,427,014**	14,183,974
Deferred Tax Liabilities (at 30% (2025: 30%))		
Capitalised exploration and evaluation expenditure	**(539,938)**	(483,684)
Other temporary differences	**(8,347)**	(15,091)
Net deferred tax assets	**14,023,148**	13,827,936

[1] Tax losses are subject to meeting tax legislation rules (COT, SBT) at the time of recoupment.

Mindax and its wholly owned Australian controlled entities have formed the tax consolidation group. As the tax consolidated group has not entered into a tax funding agreement, no compensation has been received or paid for any current tax payable or deferred tax assets relating to tax losses assumed by the parent entity since implementation of the tax consolidation regime.

Net deferred tax assets of the tax consolidated group have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The recoupment of available tax losses as at 30 June 2026 is contingent upon the following:

(i) The tax consolidated group deriving future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) The tax consolidated group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and

(iii) There being no changes in tax legislation which adversely affect the tax consolidated group from realising the benefit.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

5. INCOME TAX (cont'd)

Yilgiron is not part of the Mindax tax consolidated group and is required to recognise its own deferred tax assets and liabilities. When Yilgiron was removed from the Mindax tax consolidated group in 2021 upon implementation of Norton Gold Transaction it recognised a deferred tax liability in relation to the carrying amount of exploration and evaluation assets with no off setting deferred tax assets. Tax losses arising since this date are utilised, pursuant to set-off provisions, to reduce the recognised deferred tax liability resulting in the recognition of an income tax benefit. Refer to note 11 for details of deferred tax balances.

6. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	**83,116**	1,318,901
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**83,116**	1,318,901

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.

7. CURRENT ASSETS – PREPAYMENTS

		2026 $	2025 $
Prepayment to Mingold Drilling Pty Ltd	7(a)	**1,363,636**	-
Other prepayments		**359,324**	175,728
Total Prepayments		**1,722,960**	175,728

(a) Prepayment to Mingold Drilling Pty Ltd

Mingold Drilling Pty Ltd ("Mingold") was appointed project manager for the Company's gold exploration programme by resolution of the directors dated 8 August 2025, and a Management Services Agreement between the Company and Mingold was executed on 12 August 2025. On 13 and 14 August 2025 the Company paid $1,500,000, inclusive of goods and services tax (GST) of $136,364, to Mingold in advance of the delivery of services.

At 30 June 2026 no services had been delivered to the Company under the agreement and no acquittal of the funds advanced had been received. Subsequent to 30 June 2026, the Company has sought the repayment of the funds advanced rather than the performance of the services.

The directors have assessed the prepayment as recoverable in full and no impairment loss has been recognised. In making that assessment the directors have had regard to the amounts recovered from Mingold since balance sheet date and the formalised payment plan for the remaining amounts due under the agreement, which are set out at paragraph (b) and which provide evidence of the recoverability of the amount at 30 June 2026.

(b) Amounts recovered after 30 June 2026

Between 30 June 2026 and the date of this report the Company recovered $800,000 (including GST) from Mingold. Mingold has confirmed in writing that the balance of $700,000 (including GST) will be repaid in October 2026, and the directors expect it to be repaid in full.

The Company has not released Mingold from any obligation and reserves its rights in respect of the amount outstanding.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

8. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Exploration and evaluation assets	**27,633,638**	25,243,861
Balance at the beginning of the year	**25,243,861**	25,842,580
Expenditure incurred	**2,389,777**	275,598
Research and development claim rebate	**-**	(874,317)
Balance at the end of the year (1)	**27,633,638**	25,243,861

(1) Tenure to all tenements is current and secure. All reporting obligations of the Department of Mines, Industry Regulation & Safety are up to date.

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The carrying value of the Group's projects was reviewed, and no impairment indicators were identified during the 2026 or 2025 financial years in relation to the Group's tenements.

9. NON-CURRENT ASSETS – INVESTMENTS

	2026 $	2025 $
Balance at the beginning of the year	**633,252**	-
Value recognised on acquisition of 4.1% share capital of Doublebell Resource Wealth Pty Ltd (DRW) (1)	**-**	2,318,168
Value recognised on acquisition of 5% share capital of Cashmere Iron Limited (Cashmere) (2)	**-**	3,000,000
Fair value revaluation decrements – DRW investment	**(18,991)**	(2,234,916)
Fair value revaluation decrements- Cashmere investment	**(306,697)**	(2,450,000)
Balance at the end of the year	**307,564**	633,252

(1) In March 2025 the Group invested in 4.1% share capital of DRW, for which fully paid ordinary shares of DRW were acquired for the consideration of $2,318,168. As a result of option exercises during the year, the Group's ownership interest was diluted to 3.57% as at 30 June 2026. The investment in DRW is classified as financial asset and the Group has made an election to classify this financial asset at fair value through other comprehensive income (OCI), with all subsequent changes in fair value being recognised in OCI. The book value method was used for subsequent measurement of the DRW investment as at 30 June 2026 based on the unaudited financial statements of the investee as of 30 June 2026.

(2) In April 2025 the Group invested in 5% share capital of Cashmere (unlisted public company), for which 19,671,187 new fully paid ordinary shares of Cashmere for the consideration of $3,000,000 were issued. The investment in Cashmere is classified as a financial asset and the Group has made an election to classify this financial asset at fair value through other comprehensive income (OCI), with all subsequent changes in fair value being recognised in OCI. For the fair value measurement of the Cashmere investment as of 30 June 2026 the book value method was used based on the unaudited financials of the investee as of 30 June 2026.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

10. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	**1,111,595**	623,720
Accruals and other payables	**940,102**	767,724
	2,051,697	1,391,444

11. DEFERRED TAX BALANCES

	2026 $	2025 $
(a) Deferred tax assets		
Accrued expenses	**14,400**	15,750
Tax losses	**7,739,966**	6,273,211
Total deferred tax assets	**7,754,366**	6,288,961
Set-off of deferred tax liabilities pursuant to set-off provisions	**(7,754,366)**	(6,288,961)
Net deferred tax assets	**-**	-
(b) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	**7,882,169**	7,208,110
Total deferred tax liabilities	**7,882,169**	7,208,110
Set-off of deferred tax assets pursuant to set-off provisions	**(7,754,366)**	(6,288,961)
Net deferred tax liabilities	**127,803**	919,149

12. CONTRIBUTED EQUITY

	2026		2025	
	Number of shares	$	Number of shares	$
(a) Share capital				
Ordinary shares fully paid	**2,363,218,532**	**66,421,058**	2,293,738,547	63,239,107
Total contributed equity	**2,363,218,532**	**66,421,058**	2,293,738,547	63,239,107

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

12. CONTRIBUTED EQUITY (cont'd)

	2026		2025	
	Number of shares	$	Number of shares	$
(b) Movements in ordinary share capital				
Beginning of the financial year	**2,293,738,547**	**63,239,107**	2,048,783,780	55,524,250
Issued during the year:				
– Placement at $0.048	**12,440,299**	**600,000**	-	-
– Placement at $0.048	**20,894,022**	**1,000,000**	-	-
– Placement at $0.041	**4,878,049**	**200,000**	-	-
– Placement at $0.038	**2,631,579**	**100,000**	-	-
– Placement at $0.037	**2,702,703**	**100,000**	-	-
– Placement at $0.030	**4,333,333**	**130,000**	-	-
– Issued for consultancy services – assessment report	**20,000,000**	**1,160,000**		
– Issued for consultancy services – capital raising	**1,600,000**	**80,000**	7,750,000	387,500
– Placement at $0.033 per share	**-**	**-**	121,212,120	4,000,000
– Placement at $0.032 per share	**-**	**-**	96,875,000	3,100,000
– Placement at $0.034 per share	**-**	**-**	19,117,647	650,000
Transaction costs incurred	**-**	**(188,049)**	-	(422,643)
End of the financial year	**2,363,218,532**	**66,421,058**	2,293,738,547	63,239,107

(c) Movements in options on issue

	Number of options	
	2026	2025
Balance at the beginning of the financial year	**79,000,000**	46,000,000
Issued, exercisable at $0.07 on or before 15 July 2026	**30,000,000**	**-**
Issued, exercisable at $0.07 on or before 18 July 2026	**4,000,000**	**-**
Issued, exercisable at $0.08 on or before 30 November 2026	**121,000,000**	**-**
Issued, exercisable at $0.07 on or before 30 November 2025[(1)]	**-**	22,000,000
Issued, exercisable at $0.07 on or before 30 November 2025	**-**	46,000,000
(Expired)/issued at $0.07 exercisable on or before 30 November 2025	**(79,000,000)**	-
(Expired)/issued at $0.07 exercisable on or before 16 November 2024	**-**	(25,000,000)
(Expired)/issued at $0.07 exercisable on or before 25 October 2024	**-**	(10,000,000)
Balance at the end of the financial year	**155,000,000**	79,000,000

(1) Issued to directors following the shareholders 'approval at AGM on 21 November 2024.

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

12. CONTRIBUTED EQUITY (cont'd)

(e) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2026 and 30 June 2025 are as follows:

	2026 $	2025 $
Cash and cash equivalents	**83,116**	1,318,901
Trade and other receivables	**72,276**	65,115
Prepayments	**1,722,960**	175,728
Trade and other payables	**(2,051,697)**	(1,391,444)
Current lease liabilities	**-**	(58,686)
Employee benefit obligations	**(62,446)**	(16,343)
Working capital position	**(235,791)**	93,271

13. RESERVES

		2026 $	2025 $
Share-based payments reserve			
Balance at the beginning of the financial year		**2,979,934**	2,234,352
Share-based payments recognised in profit or loss	23	**746,110**	745,582
Share-based payments recognised in exploration and evaluation assets	23	**490,633**	-
Balance at the end of the financial year		**4,216,677**	2,979,934
Other reserves			
Balance at the beginning of the financial year		**(4,684,916)**	-
Financial assets at fair value through other comprehensive income reserve (1)		**(325,688)**	(4,684,916)
Balance at the end of the financial year		**(5,010,604)**	(4,684,916)

(1) Subsequent measurement of investments in DRW and Cashmere at fair value through other comprehensive income (OCI) resulted in an impairment write-down of $325,688 and $4,684,916 being recognised in OCI in 2026 and 2025, respectively.

The share-based payments reserve is used to recognise the fair value of options and performance rights granted.

Financial assets at fair value through other comprehensive income reserve is used to recognise the increment/ (decrement) in the fair value of the investments.

14. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

15. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Auditors of the Group – BDO Audit Pty Ltd ("BDO") and related network firms

	2026 $	2025 $
Audit and review of Group financial reports	**114,235**	128,720
Total audit and review of financial reports	**114,235**	128,720
Other assurance services	**-**	2,995
Non-audit services		
Tax compliance and advisory services	**-**	-
Total other non-audit services	**-**	-
Total services provided by BDO	**114,235**	131,715

The disclosures include amounts received or due and receivable by BDO Audit Pty Ltd and their respective related entities.

16. CONTINGENCIES

In July 2025, Mindax entered into an Option Deed giving it the right, but not the obligation, to acquire the remaining 35% interest in Yilgiron Pty Ltd held by Norton Goldfields Pty Ltd, taking the Group's stake to 100%. The purchase price is approximately $26.2 million, adjusted for interest and intercompany debt settlements. The option runs for five years, is subject to shareholder approval, regulatory approval and a successful capital raise, and lapses automatically if unexercised by expiry. Mindax intends to fund the purchase through an equity raise or by securing a development partner.[1]

As the Option Deed does not create a present obligation for the Group, and Mindax has not yet exercised its discretion to proceed, no asset or liability has been recognised in respect of the option. Other than this matter, the Group had no material contingent assets or liabilities at the reporting date.

17. COMMITMENTS

Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2026 $	2025 $
Within one year	**590,862**	637,300
Later than one year but not later than five years	**482,615**	562,684
Later than five years	**-**	-
	1,073,477	1,199,984

[1] Refer to ASX Announcement on 23 July 2025 – Option Agreement Executed with Norton Goldfields

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

18. RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is Mindax Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 19.

(c) Key management personnel compensation

	2026	2025
	$	$
Short-term benefits	**561,000**	616,000
Post-employment benefits	**34,200**	39,101
Share-based payments	**412,980**	362,059
	1,008,180	1,017,160

Detailed remuneration disclosures are provided in the remuneration report on pages 11 to 15.

(d) Transactions with other related parties

The Company paid consulting fees of $63,000 (2025: $26,250) to Quantum Pain Management, an entity controlled by a close family member of a director. At 30 June 2026, amounts payable to Quantum Pain Management totalled $nil (2025: $11,550).

19. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name	Country of incorporation	Class of shares	Equity Holding [1]	
			2026	2025
			%	%
Mindax Energy Pty Ltd	Australia	Ordinary	**100**	100
Yilgiron Infrastructure Pty Ltd	Australia	Ordinary	**100**	100
Yilgiron Pty Ltd	Australia	Ordinary	**65**	65

(1) The proportion of ownership interest is equal to the proportion of voting power held.

20. EVENTS OCCURRING AFTER THE REPORTING DATE

On 20 July 2026, the Company announced the cessation of 30,000,000 unlisted MDXAD options, which expired on 15 July 2026, and 4,000,000 unlisted MDXAS options, which expired on 18 July 2026.

On 21 August 2026, as part of a planned renewal of the Company's Board of Directors, Guishi Wang was appointed as Non-Executive Chair, and Teng Zhang and Yibo Qiu were appointed as Non-Executive Directors. On the same date, Benjamin Chow, Qinglong Zeng, and Biaozhun Zhu resigned as directors of the Company.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

20. EVENTS OCCURRING AFTER THE REPORTING DATE (cont'd)

The Company secured convertible note funding totalling A$3,900,000, comprising a A$650,000 note with Mr Chengze Yu (announced 31 August 2026) and a A$3,250,000 note with L&Y Investment Holdings Pte Ltd (announced 7 September 2026). Both notes are unsecured, carry interest at 10% per annum, mature 12 months after issue, and convert at a fixed price of A$0.033 per share. The notes were issued within the Company's existing placement capacity under ASX Listing Rule 7.1, with no shareholder approval required. Issue of the L&Y note remains subject to FIRB approval, with subscription monies held in the meantime as an unsecured debt. Funds raised will be applied to exploration, tenement commitments and general working capital.

Effective 21 September 2026, the Company's principal place of business changed to Ground Floor, 41 Colin Street, West Perth WA 6005. The premises are leased under a three-year lease arrangement with no option to renew.

Key terms of the lease are as follows:

- Annual rent: $350 per sqm per annum ($68,110 per annum, $5,675.83 per month), payable monthly in advance, with fixed 3.5% increases on each anniversary
- Incentive: A $71,515.50 incentive, applied as rent abatement in equal monthly instalments over the lease term
- Car parking: One bay at $350 per month, subject to the same review mechanism as the annual rent
- Bank guarantee: An unconditional bank guarantee equivalent to three months' gross rent plus GST is required to be provided to the lessor

The estimated aggregate cash commitment under the lease, including base rent, outgoings, car bay fees and incentive amortisation, is approximately $254,000 over the three-year term.

As the lease commenced after the reporting date, it will be recognised as a right-of-use asset and corresponding lease liability under AASB 16 *Leases* in the financial year ending 30 June 2027, and does not affect the recognition or measurement of assets and liabilities as at 30 June 2026.

On 22 September 2026, the Company issued 10,780,423 shares to sophisticated investors to raise $250,000 before costs.

Subsequent to 30 June 2026 the Company recovered $800,000 from Mingold Drilling Pty Ltd in respect of the amount advanced to it under the Management Services Agreement disclosed in Note 7.

No other matters or circumstances have arisen since 30 June 2026, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

21. CASH FLOW INFORMATION

	2026	2025
	$	$
(a) Reconciliation of net loss after income tax to net cash outflow from operating activities		
Net loss for the year	**(1,701,210)**	(3,125,147)
Non-Cash Items		
Depreciation of non-current assets	**62,421**	67,699
Share-based payments	**746,110**	745,582
Gain on disposal of plant and equipment	**(27,326)**	-
Change in operating assets and liabilities, net of effects from acquisition of subsidiary		
(Increase) in trade and other receivables	**(7,161)**	(20,163)
Decrease/(increase) in prepayments	**69,173**	(152,974)
Increase in trade and other payables	**513,197**	126,983
Increase in employee benefit obligations	**46,103**	8,651
(Decrease)/increase in deferred tax liabilities	**(791,346)**	496,284
Net cash outflow from operating activities	**(1,090,039)**	(1,853,085)

(b) Non-cash investing and financing activities

During the 2026 financial year, the Company issued a total of 21,600,000 (2025: 7,750,000) ordinary shares at an average issue price of $0.06 (2025: $0.05) as consideration for consulting services to the value of $1,240,000 (2025: $387,500).

22. LOSS PER SHARE

	2026	2025
(a) Basic and diluted loss per share		
Basic and diluted loss per share attributable to the ordinary equity holders of the Company (cents)	**(0.07)**	(0.15)
	$	$
(b) Reconciliation of loss used in calculating loss per share		
Loss attributable to the owners of the Company used in calculating basic and diluted loss per share	**(1,632,335)**	(2,852,497)
	No. of shares	No. of shares
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	**2,354,208,132**	2,151,020,559

(d) Information on the classification of options

As the Group made a loss for the year ended 30 June 2026, the options on issue were considered anti-dilutive and were not included in the calculation of diluted earnings per share. The options currently on issue could potentially dilute basic earnings per share in the future.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

23. SHARE-BASED PAYMENTS

(a) Employee and consultant options

The Company provides benefits to employees (including directors), contractors and consultants of the Group in the form of share-based payment transactions, whereby employees, contractors and consultants render services in exchange for options to acquire ordinary shares.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights. The options vest immediately and the value was calculated by using the Black-Scholes European Option Pricing Model. During the reporting period, the following options were granted:

1. MDXAC – 42,000,000 unlisted options exercisable at $0.07 on or before 30 November 2025, proposed to consultants and directors in 2025 with grant subject to shareholders' approval at the 2025 AGM. Options were issued in July 2025 following the shareholders' approval.

Number of options	10,000,000	18,000,000	14,000,000
Issue Date	7 July 2025	7 July 2025	7 July 2025
Valuation Date	11 January 2025	3 July 2025	3 July 2025
Exercise price (cents)	7.0	7.0	7.0
Life of the options (years)	0.9	0.4	0.4
Underlying share price (cents)	4.2	6.8	6.8
Expected share price volatility	85.00%	70.00%	70.00%
Risk-free interest rate	4.02%	3.24%	3.81%
Fair value per option (cents)	0.69	1.16	1.17
Total fair value	69,467	209,477	163,829
Share-based payment expense in the current period	**-**	**86,605**	**81,663**

2. MDXAD – 30,000,000 unlisted options exercisable at $0.07 on or before 15 July 2026, issued as consideration for provision of geological and economical assessment of the Mt Forrest Iron Project. The fair value of $490,633 was recognised in exploration and evaluation assets.

Number of options	30,000,000
Issue Date and valuation date	8 July 2025
Exercise price (cents)	7.0
Life of the options (years)	1.0
Underlying share price (cents)	5.8
Expected share price volatility	85.00%
Risk-free interest rate	3.35%
Fair value per option (cents)	1.64
Total fair value	**490,633**

3. MDXAS – 4,000,000 unlisted options exercisable at $0.07 on or before 18 July 2026, issued to employees and consultants.

Number of options	2,000,000	2,000,000
Issue Date	5 August 2025	4 December 2025
Valuation Date	5 August 2025	14 November 2025
Exercise price (cents)	7.0	7.0
Life of the options (years)	1.0	0.7
Underlying share price (cents)	5.8	4.5
Expected share price volatility	65.13%	65.31%
Risk-free interest rate	3.31%	3.69%
Fair value per option (cents)	1.12	0.36
Share-based payment expense	**22,434**	**7,276**

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

23. SHARE-BASED PAYMENTS (cont'd)

4. MDXAT – 121,000,000 unlisted options exercisable at $0.08 on or before 30 November 2026, issued to directors, employees and consultants.

Number of options	7,000,000	2,000,000	54,000,000	58,000,000
Issue Date	9 September 2025	15 September 2025	4 December 2025	2 February 2026
Valuation Date	9 September 2025	15 September 2025	14 November 2025	21 November 2025
Exercise price (cents)	8.0	8.0	8.0	8.0
Life of the options (years)	1.2	1.2	1.0	1.0
Underlying share price (cents)	5.3	5.0	4.5	4.4
Expected share price volatility	63.04%	63.41%	65.31%	64.64%
Risk-free interest rate	3.36%	3.40%	3.69%	3.69%
Fair value per option (cents)	0.81	0.69	0.45	0.40
Share-based payment expense	**56,859**	**13,748**	**244,711**	**232,814**

The weighted average fair value of the options granted during the 2026 financial year and the proposed options was 0.65 cents (2025: 0.67 cents). The fair values were calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2026	2025
Weighted average exercise price (cents)	**7.26**	7.00
Weighted average life of the option (years)	**0.88**	0.86
Weighted average underlying share price (cents)	**4.86**	4.21
Weighted average expected share price volatility	**65.5%**	85%
Weighted average risk free interest rate	**3.4%**	4.0%

Set out below is a summary of the share-based payment options granted and the proposed options:

	Company			
	2026		2025	
	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the year	**121,000,000**	**7.0**	68,000,000	7.0
Granted	**155,000,000**	**7.26**	88,000,000[1]	7.0
Forfeited	**-**	**-**	-	-
Exercised	**-**	**-**	-	-
Expired	**(121,000,000)**	**7.0**	(35,000,000)	8.0
Outstanding at year-end	**155,000,000**	**7.26**	121,000,000	7.0
Exercisable at year-end	**155,000,000**	**7.26**	89,000,000	7.0

(1) This item includes the 32,000,000 options proposed to Directors and 10,000,000 options to Zelong Zeng with grant subject to shareholder approval to be sought at the 2025 AGM. Options were issued in July 2025 following the shareholders' approval.

For personal use only

Notes to the Consolidated Financial Statements (cont'd)

30 JUNE 2026

23. SHARE-BASED PAYMENTS (cont'd)

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	2026 $	2025 $
Options issued to directors, employees and consultants shown as share-based payments expense	**746,110**	540,544
Proposed options to directors shown as share-based payments expense	**-**	205,038
Options issued to consultants capitalised as exploration and evaluation assets	**490,633**	-
	1,236,743	745,582

24. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Mindax Limited. The information presented here has been prepared using accounting policies consistent with those presented in note 1.

	2026 $	2025 $
Current assets	**1,850,699**	1,255,380
Non-current assets	**21,795,382**	19,223,078
Total assets	**23,646,081**	20,478,458
Current liabilities	**681,595**	146,698
Non-current liabilities	**-**	-
Total liabilities	**681,595**	146,698
Contributed equity	**66,421,058**	63,239,107
Reserves	**(793,927)**	(1,704,982)
Accumulated losses	**(42,662,645)**	(41,202,365)
Total equity	**22,964,486**	20,331,760
Loss for the year	**(1,460,280)**	(1,799,341)
Other comprehensive loss	**(325,688)**	-
Total comprehensive loss for the year	**(1,785,968)**	(1,799,341)

The parent entity did not have any material guarantees or contingent liabilities as at 30 June 2026 or 30 June 2025.

The parent entity has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments of the parent entity, which are included in the amounts disclosed at note 17, are as follows:

	2026 $	2025 $
Within one year	**53,562**	100,000
Later than one year but not later than five years	**146,985**	200,547
Later than five years	**-**	-
	200,547	300,547

For personal use only

Consolidated Entity Disclosure Statement

As at 30 June 2026						
Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident	Foreign jurisdiction in which the entity is a resident for tax purposes (according to the laws of foreign jurisdiction)
Mindax Limited	Body corporate	-	N/A	Australia	Yes	N/A
Mindax Energy Pty Ltd	Body corporate	-	100	Australia	Yes	N/A
Yilgiron Infrastructure Pty Ltd	Body corporate	-	100	Australia	Yes	N/A
Yilgiron Pty Ltd	Body corporate	-	65	Australia	Yes	N/A

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency – based on the current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – where necessary, independent tax advisers are used in foreign jurisdictions to assist in determination of tax residency to ensure applicable foreign tax legislation has been complied.

For personal use only

Directors' Declaration

In the directors' opinion:

(a) the financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes set out on pages 19 to 45 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable;

(c) the consolidated entity disclosure statement on page 46 is true and correct;

(d) the remuneration disclosures included in the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2026, comply with Section 300A of the *Corporations Act 2001*; and

(e) a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.

Guishi Wang

Non-Executive Chair
Perth, 30 September 2026

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of Mindax Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mindax Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 8 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Notes 1(g) and 1(l) of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. As the carrying value of the exploration and evaluation asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and evaluation asset should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of tenements held by the Group and assessing whether the rights to tenure remained current at balance date; • Considering the status of the ongoing exploration programmes by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether exploration assets had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1(g), 1(l) and 8 of the Financial Report.

For personal use only

Other information

The directors are responsible for the other information. The other information comprises the information contained in annual financial report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

For personal use only

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 15 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Mindax Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Melissa Reid

Director

Perth, 30 September 2026