



ASX ANNOUNCEMENT

28 April 2021

ASX Code: MDX

ABN: 28 106 866 442

Key Projects

Meekatharra	Gold
Mt Forrest	Iron/Gold

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ACTIVITIES FOR QUARTER ENDING 31 MARCH 2021

- Drill program designed to test Meekatharra Gold Project priority targets (scheduled to commence early May 2021)
- Preliminary works commenced to advance the Mt Forrest Project ahead of FIRB approval to the BHOA with Norton Gold
- Fund Raising successfully concluded adding \$2.59m to working capital
- Mr Benjamin Chow re-appointed to the Board and Chair of the Board of Directors

MEEKATHARRA GOLD PROJECT

During the quarter, the Company made significant progress towards preparation for a drilling program at the Meekatharra Gold Project. The program is designed to follow up on the priority drill targets confirmed during the quarter and will:

- 1) Test along strike/downdip or down plunge of previous high-grade intercepts;
- 2) Test the 'Andy Well Structural Corridor' interpreted to run southwards to the east of the Great Northern Highway;
- 3) Magnetic and SAM anomalies; and
- 4) Test beneath low order saprolite (weathered rock) anomalies.

The program (refer Figure 1) is now scheduled to commence around 5 May 2021. Given the current increased exploration focus in Western Australian, securing drilling contractors and supplies has been challenging, however the Company has been successful in securing equipment and field assistants in order to complete this program in a timely manner.

The drill program will be conducted in two phases. Phase 1 will be Reverse Circulation Percussion (RC) of 14 holes for 2,380m. Previous exploration and various technical peer reviews has identified significant gold targets. The program is expected to be concluded within a week of commencement and once completed, samples will be shipped to Perth for assay testing. Assay results will then be released to the market as soon as practicable and given the current pressures on Perth laboratories results are anticipated to be received within one month.

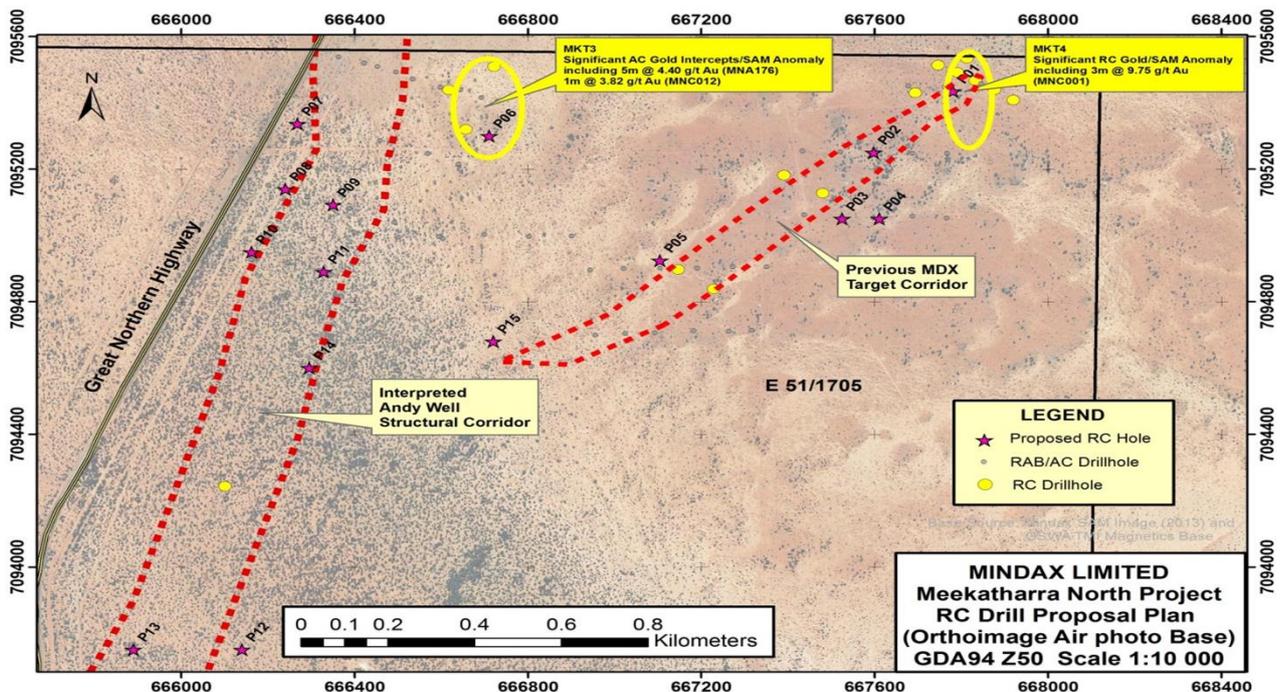


Figure 1: Proposed RC Drill Plan

Phase 2 drilling will be dependent on the results from Phase 1 with additional Air Core (AC) drilling for other lower ranked targets.

MT FORREST IRON PROJECT

As announced in the December 2020 Quarterly Activities Report, the Company has entered into a Binding Heads of Agreement (**BHOA**) with Norton Gold Fields Pty Ltd (**Norton Gold**). The Earn-In Agreement and Joint Venture over the Mt Forrest Project will allow Norton Gold to earn a 19.9% joint venture interest by sole funding AUD\$20 million of exploration work. Norton Gold has deposited \$10m into a Company bank account (to which the Company is a signatory, but which Norton Gold control). A further \$10m is to be deposited into the account (within 14 days of the receipt of Foreign Investment Review Board (**FIRB**) approval).

As a result of the execution of the BHOA, Norton Gold and the Company have formed an important strategic relationship in the form of a joint venture on the Mt Forrest Project tenements that may be in existence for a significant period of time.

Despite the conditionality of FIRB approval to the BHOA, the parties have begun operating under the terms of the BHOA and formed a joint venture operating committee (**OC**) to implement the Joint Venture. Since January 2021, the OC have been meeting regularly, have conducted site meetings and undertaken soundings with relevant government departments. Substantial costs have been incurred, at Norton Gold's risk, to advance the Mt Forrest Project ahead of FIRB approval to the BHOA.

Norton Gold will operate and manage the exploration joint venture and will prepare all work programs and budgets for joint venture activities, which will be subject to appropriate approvals and regulatory requirements.

TENURE

A total of 8 tenements covering more than 50 km² were held as at 31 March 2021. A list of the tenements and their locations are detailed in Annexure "A".

CORPORATE

The Company's securities were removed from quotation on ASX on 26 June 2019. The Company continues to seek to have its securities re-quoted and is actively engaged with the ASX to that end. The completion of the refinancing (see below) has rejuvenated exploration efforts and enabled the business objectives to be pursued now that funding is available.

During January 2021, the Company concluded new equity issues of 518,000,000 ordinary shares to add \$2.59m to working capital. In addition, 26,225,000 new ordinary shares were issued in satisfaction of consulting fees totalling \$131,125.

Agreement was reached with respect to the unconditional forgiveness of a major portion of accrued director fees. Under the terms of the forgiveness, the directors and a former director agreed to forgive, for no consideration, 80% of fees accrued from 1 April 2015 to 31 December 2020. The total amount of fees forgiven was \$775,805 with the remaining balance paid during the quarter.

On 8 February 2021, the Company announced Mr Benjamin Chow had been re-appointed as a director and Chair of the Board, in addition to his continuing role as Chief Executive Officer.

Capital Structure

The **current** issued capital of the Company is 1,704,933,775 fully paid ordinary shares, with no other securities on issue.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was \$136,000 comprising desktop geological studies, tenement compliance costs and geological consulting costs associated with the Mt Forrest Project and Meekatharra Gold Project.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities undertaken during the quarter.

ASX Listing Rule 5.3.5: During the quarter, the Company made cash payments totalling \$312,000 to related parties or their associates. This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

Annexure "A"

Tenements held by the Company at the beginning and end of the quarter

Tenement Number	Project	Locality	Status	Interest at beginning of quarter %	Acquired/ Disposed	Interest at end of quarter %
M29/257	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100	N/A	100
M29/258	Bulga Downs	Mount Forrest - Bulga Downs	Granted	100	N/A	100
M29/314	Bulga Downs	Mount Forrest	Granted	100	N/A	100
M29/348	Bulga Downs	Toucan - Bulga Downs	Granted	100	N/A	100
M29/349	Bulga Downs	Macaw North - Bulga Downs	Granted	100	N/A	100
M29/350	Bulga Downs	Macaw - Bulga Downs	Granted	100	N/A	100
M29/351	Bulga Downs	Bulga Downs	Granted	100	N/A	100
E51/1705	Meekatharra	Meekatharra	Granted	100	N/A	100

End of Announcement

Authorised for release by Benjamin Chow – Executive Chair

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